Olentangy Local School District

Fiscal Year

2026

November

Five Year Forecast Report



Prepared By:

Treasurer/CFO

Olentangy Local School District

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Forecast Purpose/Objectives

Ohio Department of Education and Workforce's purposes/objectives for the five-year forecast are:

1. To engage the local board of education and the community in the long range planning and discussions of financial issues facing the school district.
2. To serve as a basis for determining the school district's ability to sign the certificate required by O.R.C. §5705.412, commonly known as the "412 certificate."
3. To provide a method for the Department of Education and Auditor of State to identify school districts with potential financial problems.

Forecast Methodology

This forecast is prepared based upon historical trends and current factors. This information is then extrapolated into estimates for subsequent years. The forecast variables can change multiple times throughout the fiscal year, and while cash flow monitoring helps to identify unexpected variances, no process is guaranteed. The intent is to provide the district's financial trend over time and a roadmap for decisions aimed at encouraging financial sustainability and stability.

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Olentangy Local School District

Five Year Forecast

November Fiscal Year 2026

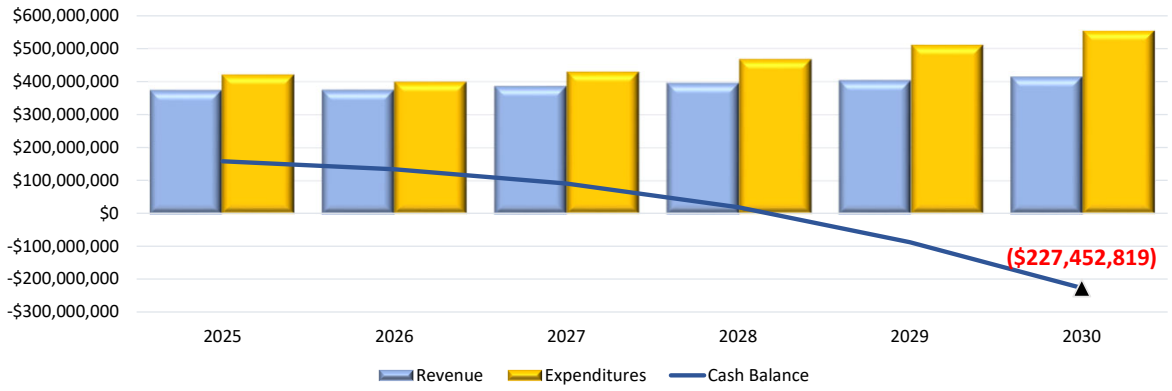
	Actual	FORECASTED				
Fiscal Year:	2025	2026	2027	2028	2029	2030
Revenue:						
1.010 - General Property Tax (Real Estate)	231,037,018	236,256,634	242,044,417	249,652,786	256,144,479	264,296,329
1.020 - Public Utility Personal Property	22,363,189	23,565,771	24,328,797	25,152,994	25,977,190	26,801,387
1.030 - Income Tax	-	-	-	-	-	-
1.035 - Unrestricted Grants-in-Aid	36,951,223	38,378,841	43,350,777	44,142,635	44,537,508	45,673,144
1.040 - Restricted Grants-in-Aid	5,090,349	3,569,132	3,852,020	3,232,264	3,257,621	3,305,056
1.050 - State Share-Local Property Taxes	21,544,584	21,802,416	22,524,439	23,268,016	23,927,885	24,730,674
1.060 - All Other Operating Revenues	58,132,859	52,218,874	51,121,610	51,129,788	51,339,007	51,549,272
1.070 - Total Revenue	375,119,223	375,791,668	387,222,060	396,578,483	405,183,690	416,355,862
Other Financing Sources:						
2.010 - Proceeds from Sale of Notes	-	-	-	-	-	-
2.020 - State Emergency Loans and Adv	-	-	-	-	-	-
2.040 - Operating Transfers-In	-	-	-	-	-	-
2.050 - Advances-In	-	-	-	-	-	-
2.060 - All Other Financing Sources	18,140	-	-	-	-	-
2.070 - Total Other Financing Sources	18,140	-	-	-	-	-
2.080 - Total Rev & Other Sources	375,137,363	375,791,668	387,222,060	396,578,483	405,183,690	416,355,862
Expenditures:						
3.010 - Personnel Services	224,401,947	240,100,317	256,264,065	275,791,226	297,290,819	314,181,386
3.020 - Employee Benefits	82,394,023	84,510,062	91,339,544	99,831,856	109,227,372	121,884,724
3.030 - Purchased Services	28,264,900	31,936,428	36,427,827	42,150,605	47,625,846	53,812,305
3.040 - Supplies and Materials	9,134,267	10,043,647	11,043,563	12,143,027	13,351,950	14,681,230
3.050 - Capital Outlay	2,783,069	4,946,052	2,046,052	1,323,026	1,323,026	1,323,026
Intergovernmental & Debt Service	854,437	854,437	734,388	(0)	(0)	-
4.300 - Other Objects	24,172,269	27,930,695	32,273,500	37,291,546	43,089,824	49,789,647
4.500 - Total Expenditures	372,004,911	400,321,638	430,128,938	468,531,286	511,908,837	555,672,318
Other Financing Uses						
5.010 - Operating Transfers-Out	50,000,000	-	-	-	-	-
5.020 - Advances-Out	-	-	-	-	-	-
5.030 - All Other Financing Uses	-	-	-	-	-	-
5.040 - Total Other Financing Uses	50,000,000	-	-	-	-	-
5.050 - Total Exp and Other Financing Uses	422,004,911	400,321,638	430,128,938	468,531,286	511,908,837	555,672,318
6.010 - Excess of Rev Over/(Under) Exp	(46,867,548)	(24,529,970)	(42,906,878)	(71,952,802)	(106,725,147)	(139,316,456)
7.010 - Cash Balance July 1 (No Levies)	204,845,983	157,978,435	133,448,465	90,541,587	18,588,785	(88,136,362)
7.020 - Cash Balance June 30 (No Levies)	157,978,435	133,448,465	90,541,587	18,588,785	(88,136,362)	(227,452,819)
		Reservations				
8.010 - Estimated Encumbrances June 30	10,059,533	8,600,000	8,650,000	8,700,000	8,750,000	8,800,000
9.080 - Reservations Subtotal	-	-	-	-	-	-
10.010 - Fund Bal June 30 for Cert of App	147,918,903	124,848,465	81,891,587	9,888,785	(96,886,362)	(236,252,819)
Rev from Replacement/Renewal Levies						
11.010 & 11.020 - Renewal Levies		-	-	-	-	-
11.030 - Cumulative Balance of Levies	-	-	-	-	-	-
12.010 - Fund Bal June 30 for Cert of Obligations	147,918,903	124,848,465	81,891,587	9,888,785	(96,886,362)	(236,252,819)
Revenue from New Levies						
13.010 & 13.020 - New Levies		-	-	-	-	-
13.030 - Cumulative Balance of New Levies	-	-	-	-	-	-
15.010 - Unreserved Fund Balance June 30	147,918,903	124,848,465	81,891,587	9,888,785	(96,886,362)	(236,252,819)

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Forecast Summary

Olentangy Local School District

Projected Revenue, Expenditures, and Cash Balance



Financial Forecast Summary

	Fiscal Year 2026	Fiscal Year 2027	Fiscal Year 2028	Fiscal Year 2029	Fiscal Year 2030
Beginning Balance (Line 7.010) **Includes Renewal/New Levy Revenue, see Disclosures*	157,978,435	133,448,465	90,541,587	18,588,785	(88,136,362)
+ Revenue	375,791,668	387,222,060	396,578,483	405,183,690	416,355,862
- Expenditures	(400,321,638)	(430,128,938)	(468,531,286)	(511,908,837)	(555,672,318)
= Revenue Surplus or Deficit	(24,529,970)	(42,906,878)	(71,952,802)	(106,725,147)	(139,316,456)
Line 7.020 Ending Balance with Renewal/New Levies	133,448,465	90,541,587	18,588,785	(88,136,362)	(227,452,819)

Financial Summary Notes

Expenditure growth is projected to outpace revenue change. By the end of 2030, the cash balance is projected to decline by a total of $385,431,254 compared to 2025. For fiscal year 2030, expenditures are currently projected to exceed revenue, resulting in a revenue shortfall the final year of the forecast period.

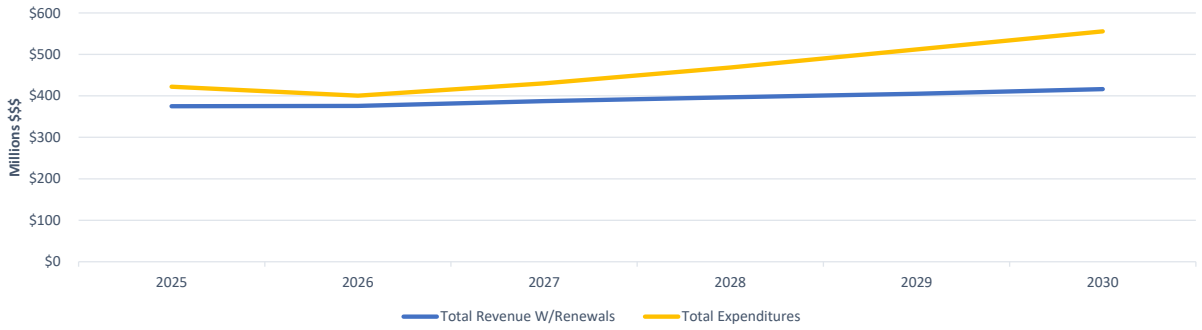
For revenue, projected change is expected to be less than the historical average. Over the past five years, revenue increased by 9.04% ($25,878,795 annually). However, it is projected to increase by 2.11% ($8,243,700 annually) through fiscal year 2030. Notably, Real Estate, is expected to be $6,396,646 less per year compared to history, and is the biggest driver of trend change on the revenue side.

For expenditures, projected change is expected to be at a slower pace than the historical trend. Expenditures increased by 11.85% ($35,848,685 annually) during the past 5-year period, and are projected to increase by 5.81% ($26,733,481 annually) through 2030. The forecast line with the most change on the expense side, Other Uses, is anticpated to be $19,700,000 less per year in the projected period compared to historical averages.

Disclosure Items:	*2026*	*2027*	*2028*	*2029*	*2030*
Modeled Renewal Levies - Annual Amount	-	-	-	-	-
Modeled New Levies - Annual Amount	-	-	-	-	-
Encumbrances (not subtracted from Cash Balance)	*8,600,000*	*8,650,000*	*8,700,000*	*8,750,000*	*8,800,000*

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Revenue Compared to Expenditures

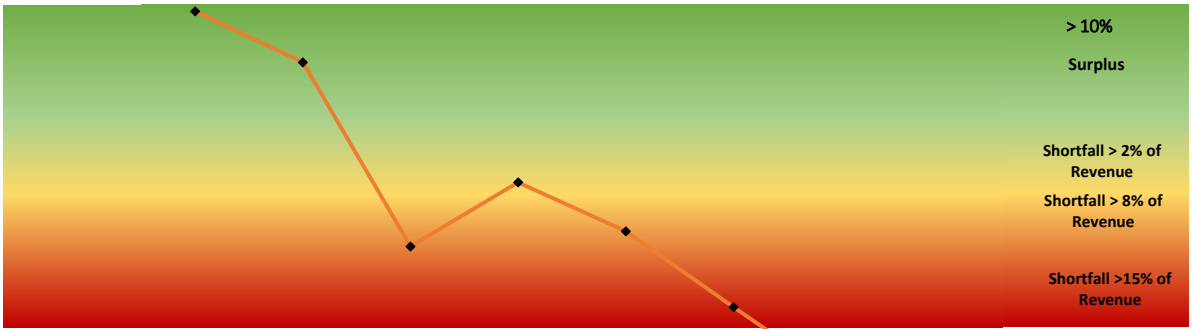


From 2026 to 2030, total revenues are projected to change by 2.11%

Expenditure change is expected to outpace revenue change.

From 2026 to 2030, total expenses are projected to change by 5.81%

Revenue Surplus/(Shortfall) as a Percentage of Revenue

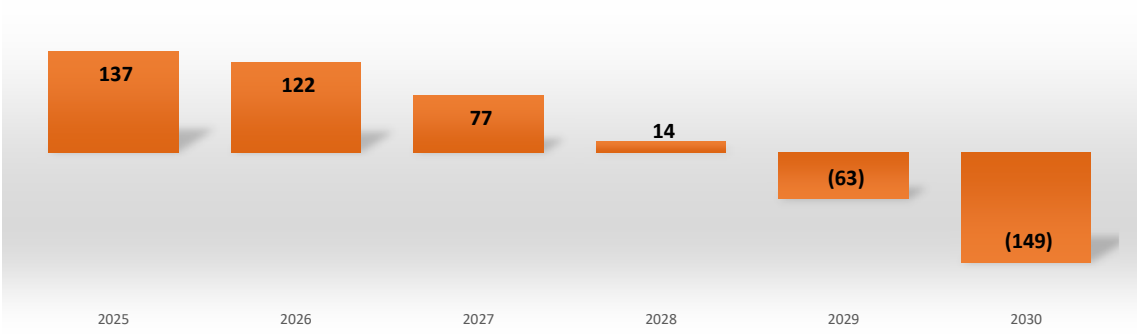


	2024	2025	2026	2027	2028	2029	2030
Current Forecast Surplus/(Shortfall)	9.4%	4.7%	-12.5%	-6.5%	-11.1%	-18.1%	-25.%

The district is trending toward revenue shortfall with the expenditures growing faster than revenue.
A revenue increase of 26.34% is needed to balance the budget in fiscal year 2030, or a $139,316,456 reduction in expenditures.

- The largest contributor to the projected revenue trend is the change in Real Estate.
- The expenditure most impacting the changing trend is Other Uses.

Days Cash on Hand at Fiscal Year-end

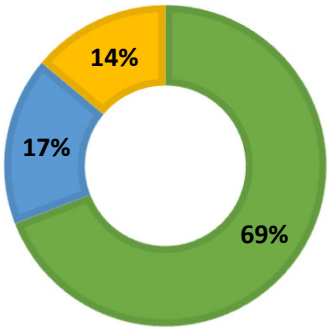


*based on 365 days

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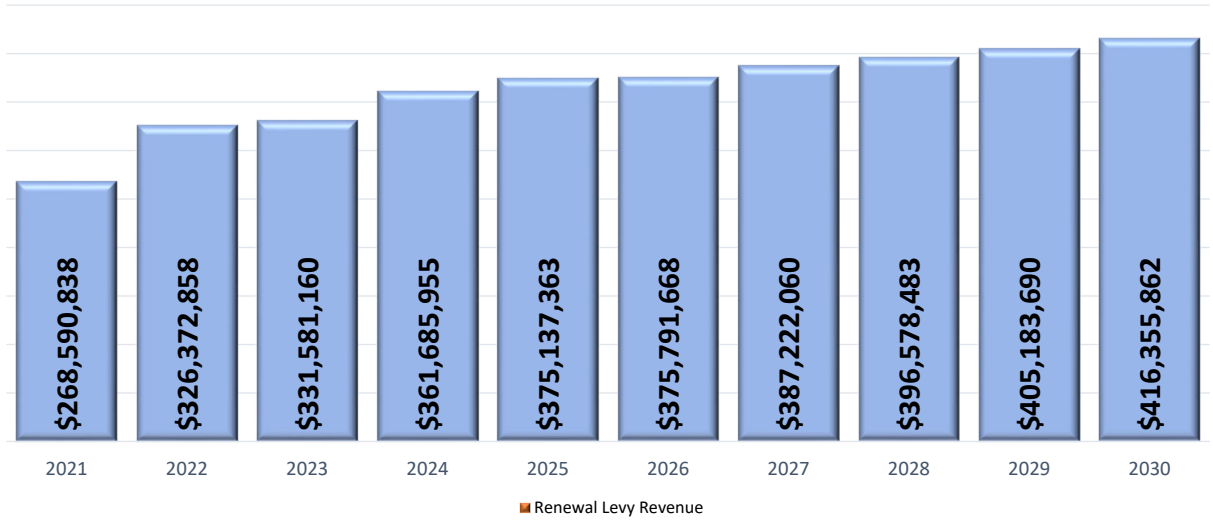
Revenue Overview

Revenue Sources



Local Taxes	
Real Estate Tax	62.87%
Public Utility Tax	6.27%
Income Tax	0.00%
State Sources	
State Funding	10.21%
Restricted Aid	0.95%
State Share of Local Tax	5.80%
All Other Revenue	
Other Revenue	13.90%
Other Sources	0.00%

Annual Revenue Actual + Projected



Historic Revenue Change versus Projected Revenue Change

	Historical Average Annual $$ Change	Projected Average Annual $$ Change	Projected Compared to Historical Variance
Real Estate	$13,048,509	$6,651,862	($6,396,646)
Public Utility	$1,863,649	$887,640	($976,009)
Income Tax	$0	$0	$0
State Funding	$5,686,841	$1,387,325	($4,299,515)
State Share of Property Tax	$668,572	$637,218	($31,354)
All Othr Op Rev	$4,610,146	($1,316,717)	($5,926,863)
Other Sources	$1,079	($3,628)	($4,707)
Total Average Annual Change	$25,878,795	$8,243,700	($17,635,095)
	9.04%	2.11%	-6.93%

Over the past five years, revenue increased by 9.04% ($25,878,795 annually). However, it is projected to increase by 2.11% ($8,243,700 annually) through fiscal year 2030. Notably, Real Estate, is expected to be $6,396,646 less per year compared to history, and is the biggest driver of trend change on the revenue side.

For Comparison:

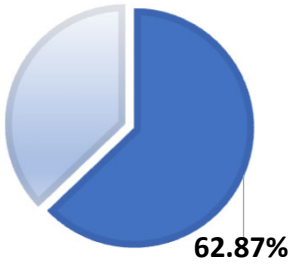
Expenditure average annual change is projected to be > $26,733,481

On an annual average basis, expenditures are projected to grow faster than revenue.

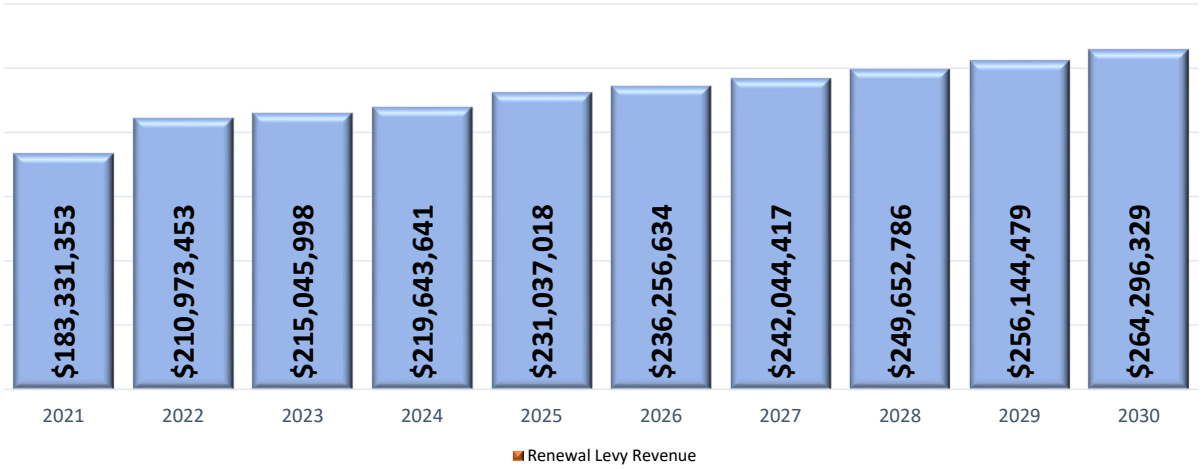
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1.010 - General Property Tax (Real Estate)

Revenue collected from taxes levied by a school district by the assessed valuation of real property using effective tax rates for class I (residential/agricultural) and class II (business).



Real estate property tax revenue accounts for 62.87% of total district general fund revenue.



Key Assumptions & Notes

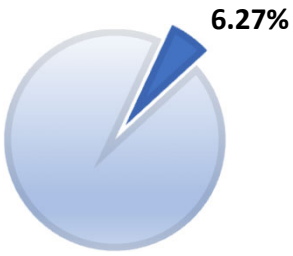
Values, Tax Rates and Gross Collections							Gross Collection Rate
Tax Yr	Valuation	Value Change	Class I Rate	Change	Class 2 Rate	Change	Including Delinquencies
2024	6,711,618,040	186,044,820	36.81	-	47.91	-	100.6%
2025	6,910,810,717	199,192,677	36.73	(0.08)	47.61	(0.29)	99.0%
2026	7,704,193,295	793,382,578	34.28	(2.44)	43.24	(4.37)	99.0%
2027	7,927,918,015	223,724,720	34.22	(0.06)	43.02	(0.22)	99.0%
2028	8,155,326,487	227,408,472	34.16	(0.06)	42.80	(0.22)	99.0%
2029	9,098,861,188	943,534,701	31.80	(2.36)	39.46	(3.34)	99.0%

Class I, or residential/agricultural taxes make up approximately 85.64% of the real estate property tax revenue. The Class I tax rate is 36.73 mills in tax year 2025. The projections reflect an average gross collection rate of 99.0% annually through tax year 2029. The revenue changed at an average annual historical rate of 6.98% and is projected to change at an average annual rate of 2.73% through fiscal year 2030.

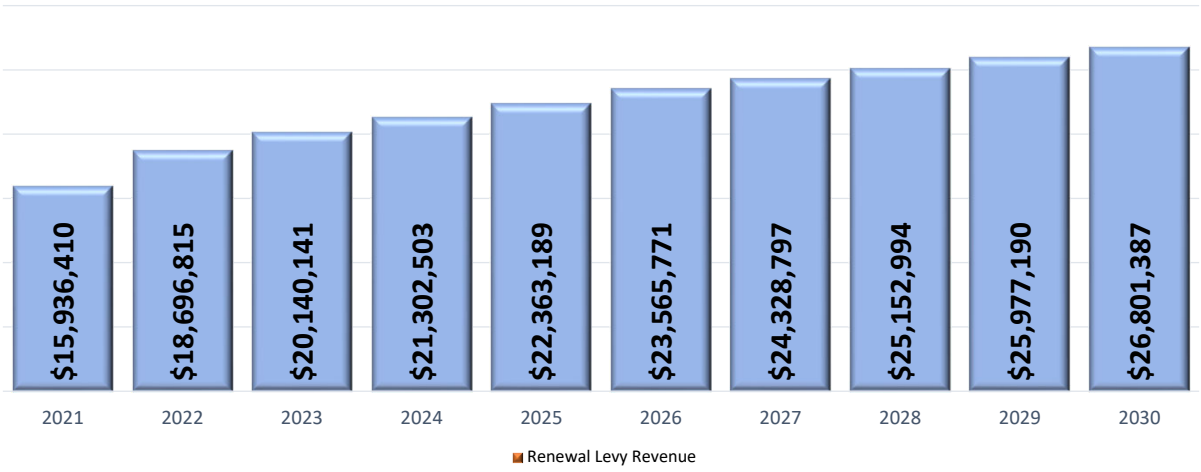
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1.020 - Public Utility Personal Property

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate.



Public Utility Personal Property tax revenue accounts for 6.27% of total district general fund revenue.



Key Assumptions & Notes

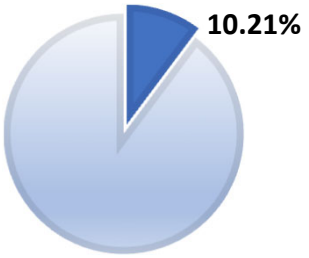
Values and Tax Rates					Gross Collection Rate
Tax Year	Valuation	Value Change	Full Voted Rate	Change	Including Delinquencies
2024	279,982,490	19,817,820	83.20	-	98.1%
2025	289,982,490	10,000,000	83.20	0.00	99.6%
2026	299,982,490	10,000,000	83.20	-	99.1%
2027	309,982,490	10,000,000	83.20	-	99.1%
2028	319,982,490	10,000,000	83.20	-	99.1%
2029	329,982,490	10,000,000	83.20	-	99.1%

The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. The property is taxed at the full voted tax rate which in tax year 2025 is 83.20 mills. The forecast is modeling an average gross collection rate of 99.17%. The revenue changed historically at an average annual dollar amount of $1,863,649 and is projected to change at an average annual dollar amount of $887,640 through fiscal year 2030.

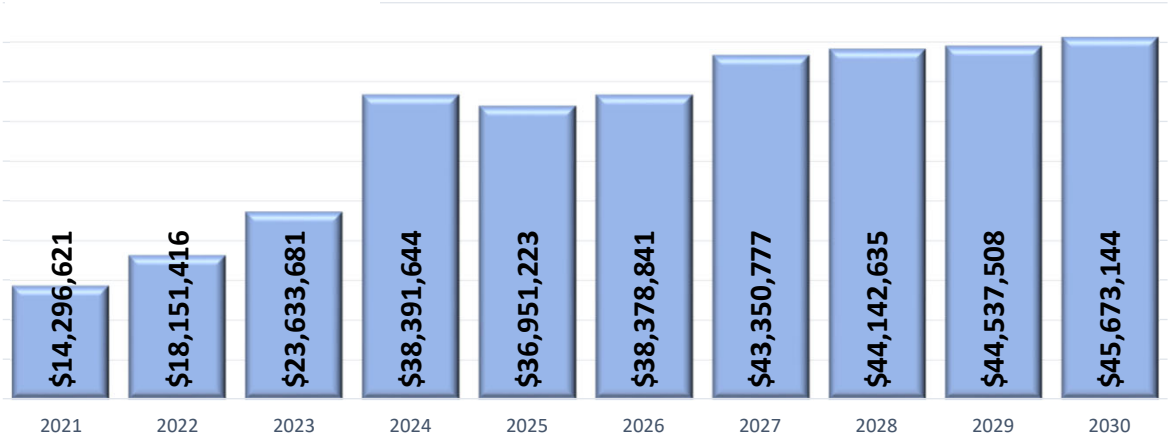
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1.035 - Unrestricted Grants-in-Aid

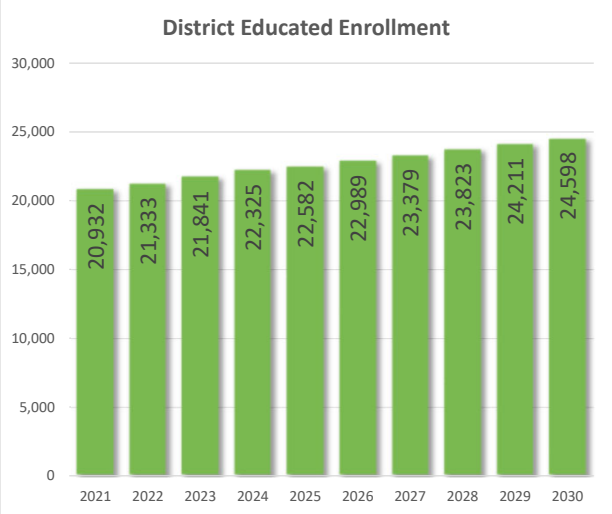
Funds received through the State Foundation Program with no restriction.



Unrestricted State Aid revenue accounts for 10.21% of total district general fund revenue.



Key Assumptions & Notes



Beginning in fiscal year 2022, Ohio adopted the Fair School Funding Plan (FSFP). Funding is driven by a base cost methodology that incorporates the four components identified as necessary to the education process. The Base Cost is currently calculated for two years using a statewide average from historical actual data.

For Olentangy Local School District, the calculated Base Cost total is $181,749,891 in 2026.

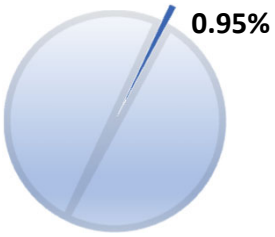
The State's Share of the calculated Base Cost total is $19,205,978, or $835 per pupil.

The FSFP also started funding students where they attended school. Therefore district educated enrollment is now used for per pupil funding. At the same time, the FSFP eliminated tuition transfer payments from school districts, which impacts the expense side of the forecast.

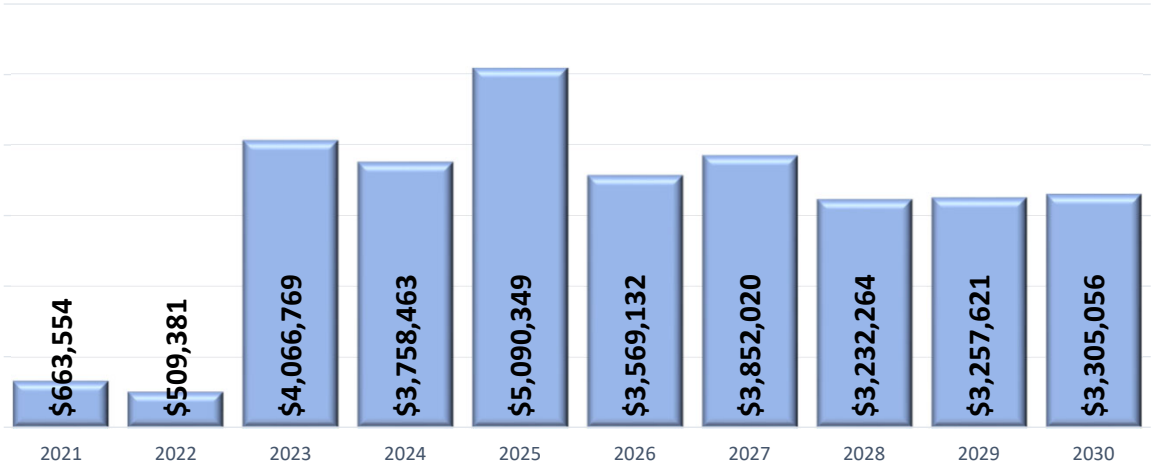
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1.040 & 1.045 - Restricted Grants-in-Aid

Funds received through the State Foundation Program or other allocations that are restricted for specific purposes.



Restricted State Aid revenue accounts for 0.95% of total district general fund revenue.



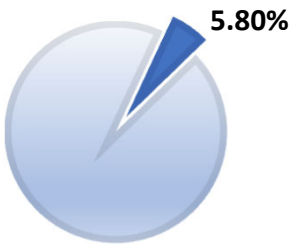
Key Assumptions & Notes

Restricted aid is the portion of state per pupil funding that must be classifed as restricted use. Historically the district's restricted state aid changed annually on average by $1,526,989 and is projected to change annually on average by -$357,059. Restricted funds represent 0.95% of the district's total revenue. Starting in fiscal year 2022, the district's Success & Wellness funding became restricted; the state's share of this funding recorded as restricted is $781,489. This funding has implications on general fund expenditures in that certain spending now occuring in a fund external to the general fund could shift to the general fund. The expenditures in this forecast are adjusted to reflect this change.

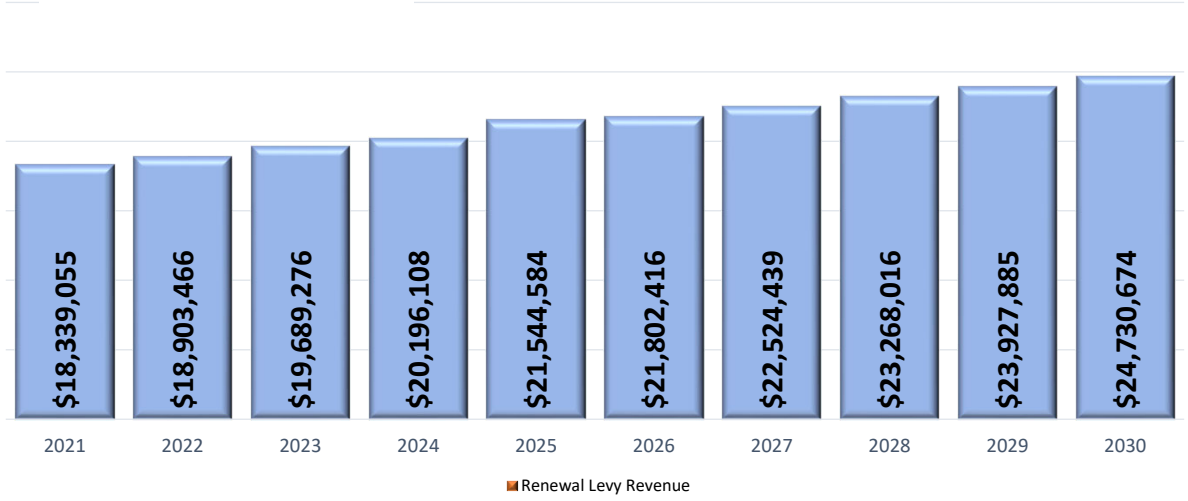
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1.050 - State Share of Local Property Taxes

Includes funds received for Tangible Personal Property Tax Reimbursement, Electric Deregulation, Homestead and Rollback.



State Share of Local Property tax revenue accounts for 5.80% of total district general fund revenue.



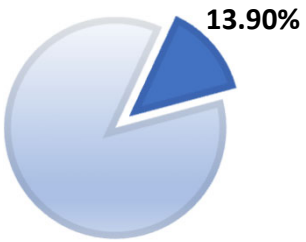
Key Assumptions & Notes

State Share of Local Property Taxes primarily consists of reimbursements from the state of Ohio for local taxpayer credits or reductions to their tax bill. The state reduces the local taxpayer's tax bill with a 10% rollback credit, and 2.5% owner-occupied rollback credit, plus a homestead credit for qualifying taxpayers. In fiscal year 2026, approximately 9.3% local residential property taxes will be reimbursed by the state in the form of rollback credits and approximately 0.4% will be reimbursed in the form of qualifying homestead exemption credits.

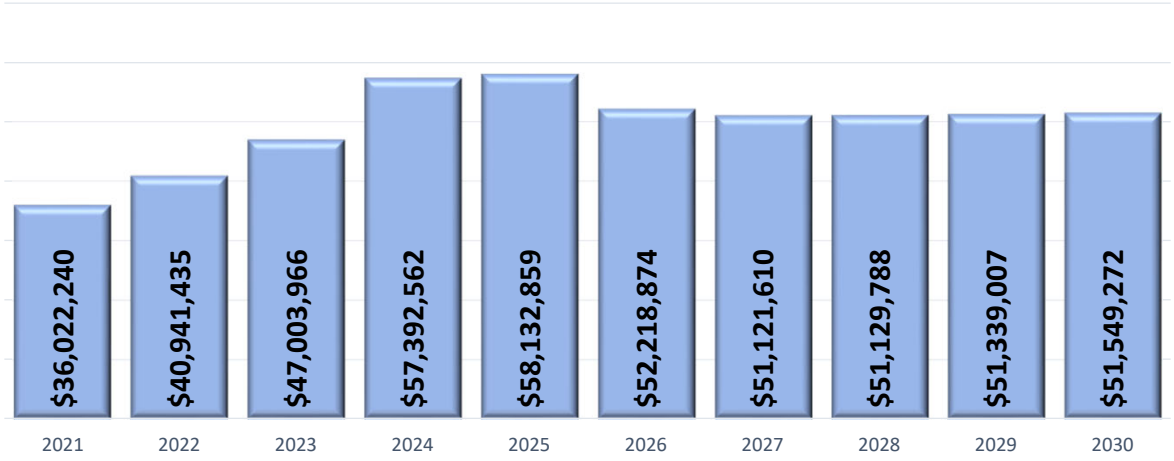
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1.060 - All Other Operating Revenues

Operating revenue sources not included in other lines; examples include tuition, fees, earnings on investments, rentals, and donations.



All Other Revenue accounts for 13.90% of total district general fund revenue.



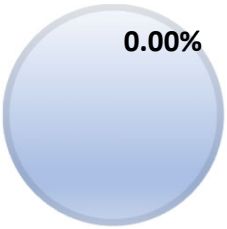
Key Assumptions & Notes

Other revenue includes tuition received by the district for non-resident students educated by the district. It also includes interest income, payments in lieu of taxes, and miscellaneous revenue. The historical average annual change was $4,610,146. The projected average annual change is -$1,316,717 through fiscal year 2030.It also includes revenues generated by TIF and other economic development incentive payments in lieu of taxes.

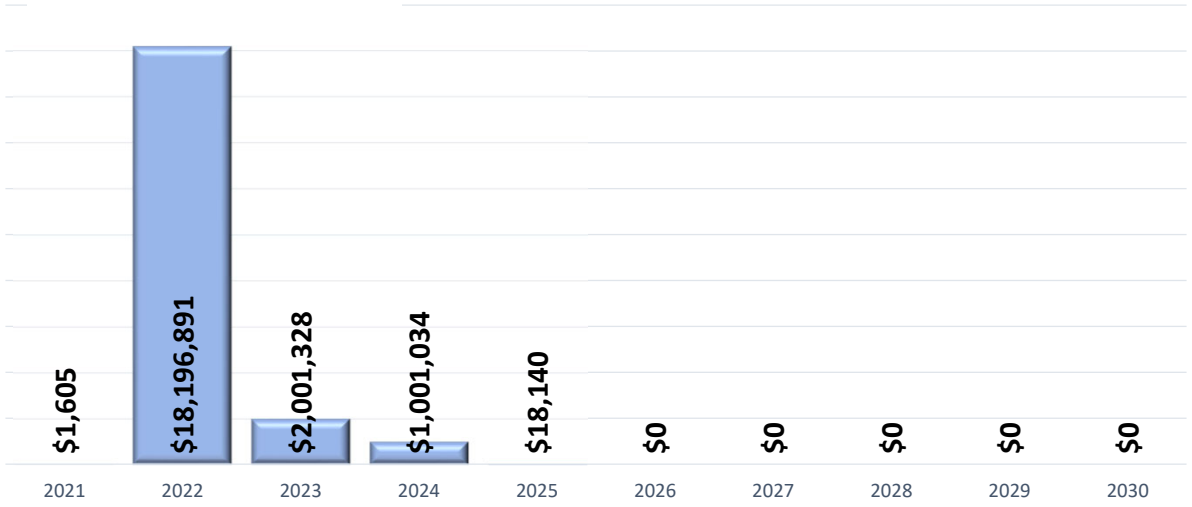
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2.070 - Total Other Financing Sources

Includes proceeds from sale of notes, state emergency loans and advancements, operating transfers-in, and all other financing sources like sale and loss of assets, and refund of prior year expenditures.



Other Sources of revenue accounts for 0.00% of total district general fund revenue.



Key Assumptions & Notes

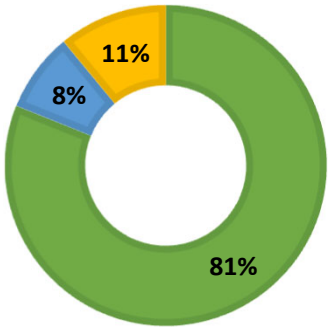
		FORECASTED				
	2025	2026	2027	2028	2029	2030
Transfers In	-	-	-	-	-	-
Advances In	-	-	-	-	-	-
All Other Financing Sources	18,140	-	-	-	-	-

Other sources includes revenue that is generally classified as non-operating. Return advances-in are the most common revenue source. In 2025 the district receipted $0 as advances-in and is projecting advances of $0 in fiscal year 2026. The district also receives other financing sources such as refund of prior year expenditures in this category. The district is projecting that all other financing sources will be $0 in 2026 and average $0 annually through 2030.

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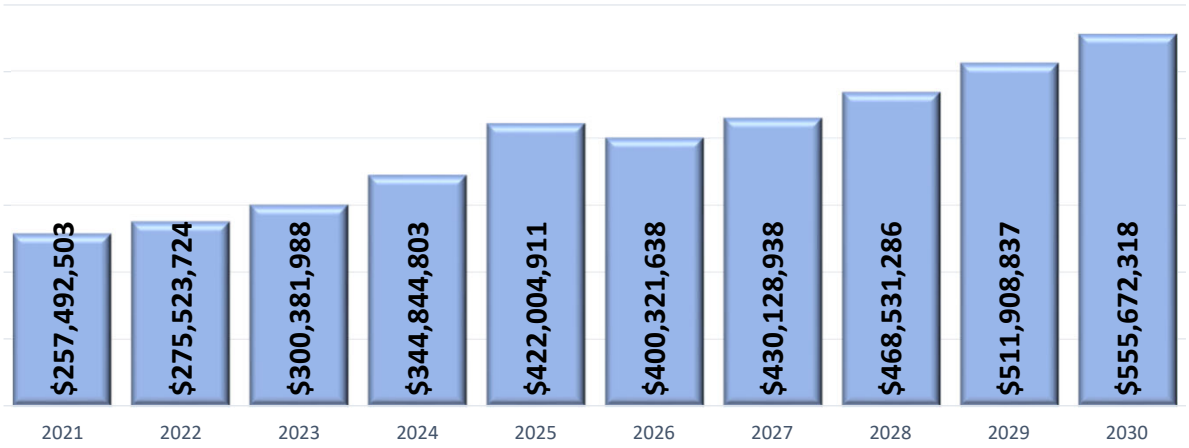
Expenditure Overview

Expenditure Categories



Personnel Costs	
Salaries	59.98%
Benefits	21.11%
Purchased Services	7.98%
All Other Expenditures	
Supplies, Capital, Debt, Other Obj	10.94%
Other Uses	0.00%

Annual Expenditures Actual + Projected



Historic Expenditures Change versus Projected Expenditures Change

	Historical Average Annual $$ Change	Projected Average Annual $$ Change	Projected Compared to Historical Variance
Salaries	$14,646,206	$17,955,888	$3,309,681
Benefits	$4,969,640	$7,898,140	$2,928,500
Purchased Services	$2,226,006	$5,109,481	$2,883,475
Supplies & Materials	$762,263	$1,109,393	$347,129
Capital Outlay	$477,303	($292,008)	($769,312)
Intergov & Debt	$170,888	($170,887)	($341,775)
Other Objects	$3,067,266	$5,123,476	$2,056,210
Other Uses	$9,700,000	($10,000,000)	($19,700,000)
Total Average Annual Change	$35,848,685	$26,733,481	($9,115,204)
	11.85%	5.81%	-6.05%

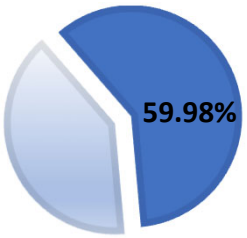
Expenditures increased by 11.85% ($35,848,685 annually) during the past 5-year period, and are projected to increase by 5.81% ($26,733,481 annually) through 2030. The forecast line with the most change on the expense side, Other Uses, is anticpated to be $19,700,000 less per year in the projected period compared to historical averages.

For Comparison:
Revenue average annual change is projected to be > $8,243,700 On an annual average basis, revenues are projected to grow slower than expenditures.

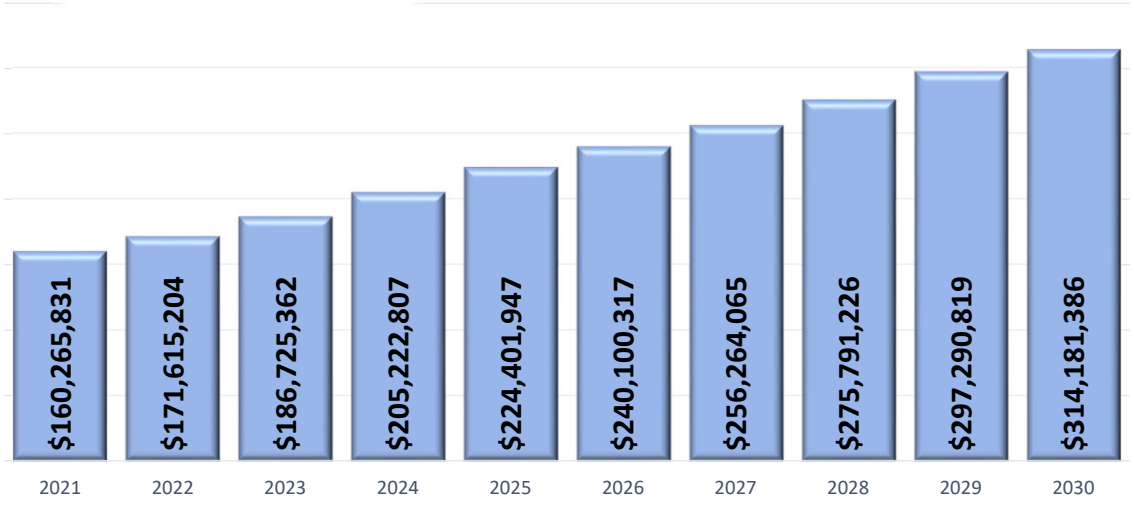
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3.010 - Personnel Services

Employee salaries and wages, including extended time, severance pay, supplemental contracts, etc.



Salaries account for 59.98% of the district's total general fund spending.



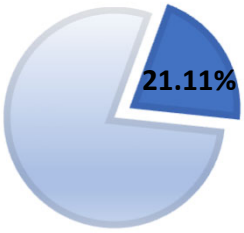
Key Assumptions & Notes

Salaries represent 59.98% of total expenditures and increased at a historical average annual rate of 8.23% (or $14,646,206). This category of expenditure is projected to grow at an annual average rate of 6.96% (or $17,955,888) through fiscal year 2030. The projected average annual rate of change is 1.27% less than the five year historical annual average.

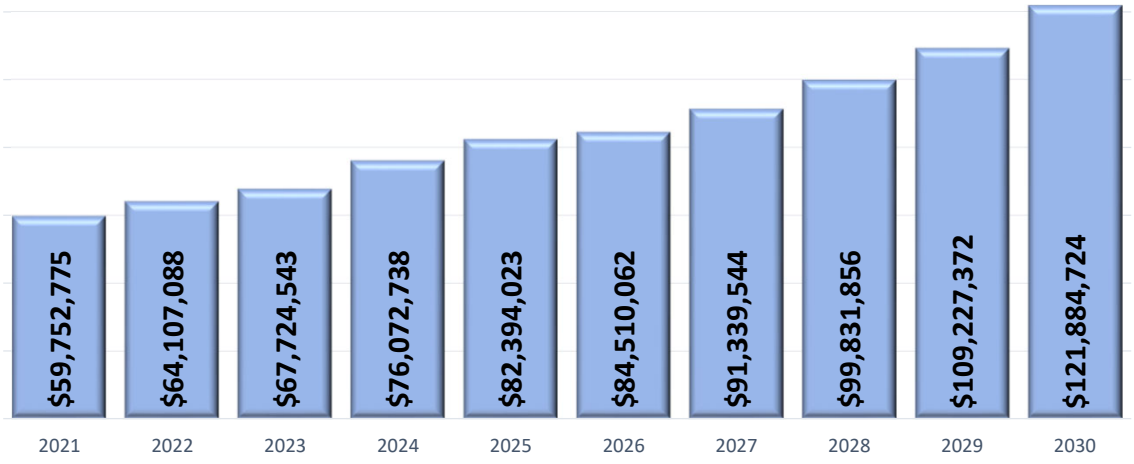
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3.020 - Employees' Benefits

Retirement for all employees, Workers Compensation, early retirement incentives, Medicare, unemployment, pickup on pickup, and all health-related insurances.



Benefits account for 21.11% of the district's total general fund spending.



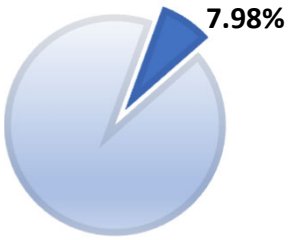
Key Assumptions & Notes

Benefits represent 21.11% of total expenditures and increased at a historical average annual rate of 7.48%. This category of expenditure is projected to grow at an annual average rate of 8.19% through fiscal year 2030. The projected average annual rate of change is 0.71% more than the five year historical annual average.

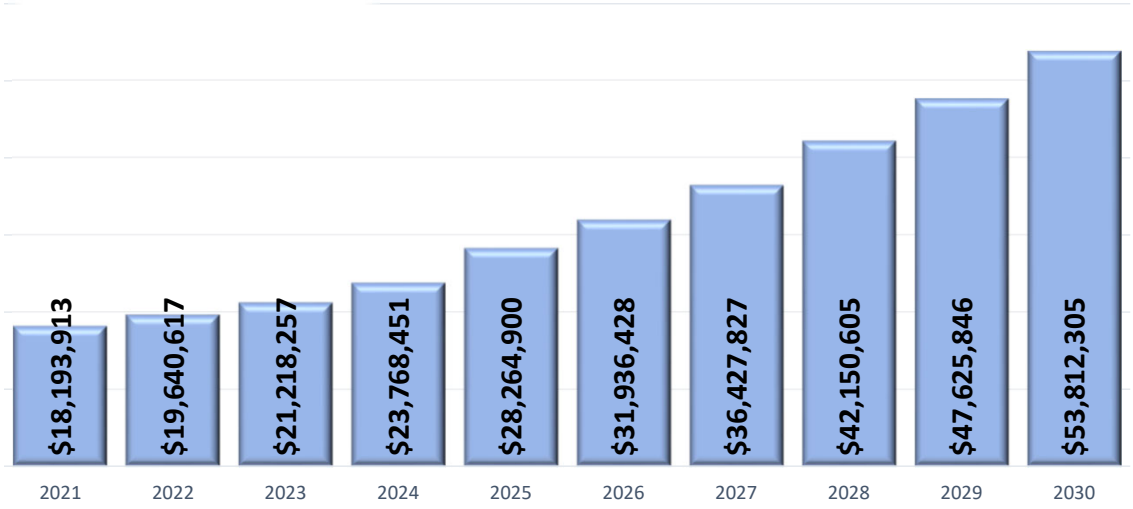
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3.030 - Purchased Services

Amounts paid for services rendered by personnel who are not on the payroll of the school district, expenses for tuition paid to other districts, utility costs and other services which the school district may purchase.



Purchased Services account for 7.98% of the district's total general fund spending.



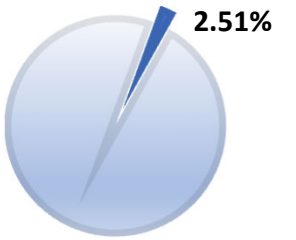
Key Assumptions & Notes

Purchased Services represent 7.98% of total expenditures and increased at a historical average annual rate of 10.62%. This category of expenditure is projected to grow at an annual average rate of 13.75% through fiscal year 2030. Starting in 2022, the Fair School Funding Plan (State Funding) only accounted for district educated enrollment, thereby reducing district tuition costs for open enrollment 'out,' community schools, STEM, and scholarship students. This change resulted in lower district costs, but also less per pupil state revenue since per pupil funding is now paid directly by the state to the district students attend.

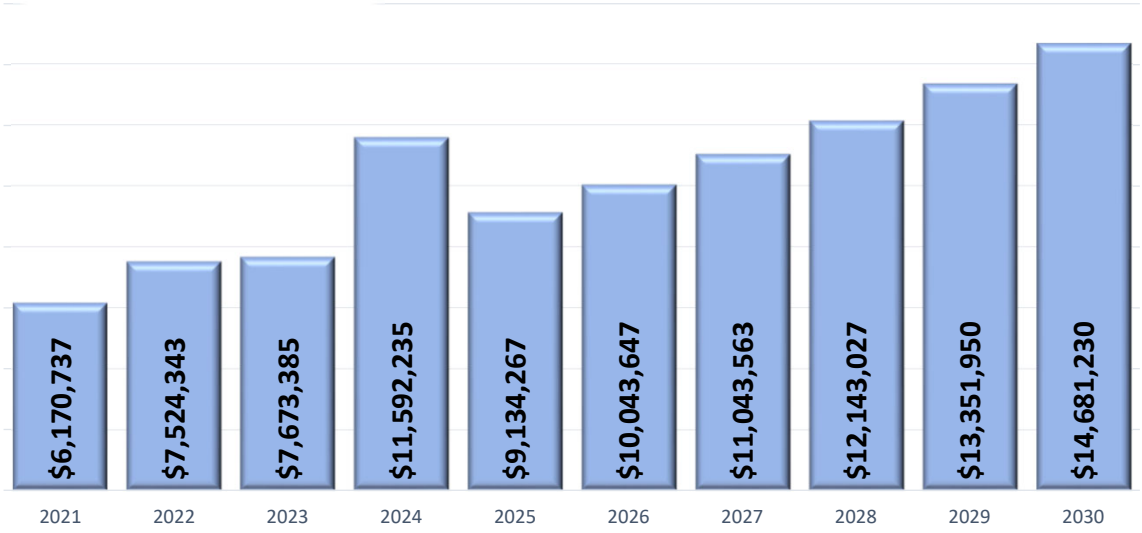
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3.040 - Supplies & Materials

Expenditures for general supplies, instructional materials including textbooks and media material, bus fuel and tires, and all other maintenance supplies.



Supplies and Materials account for 2.51% of the district's total general fund spending.



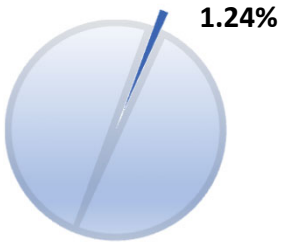
Key Assumptions & Notes

Supplies & Materials represent 2.51% of total expenditures and increased at a historical average annual rate of 13.94%. This category of expenditure is projected to grow at an annual average rate of 9.96% through fiscal year 2030. The projected average annual rate of change is 3.99% less than the five year historical annual average.

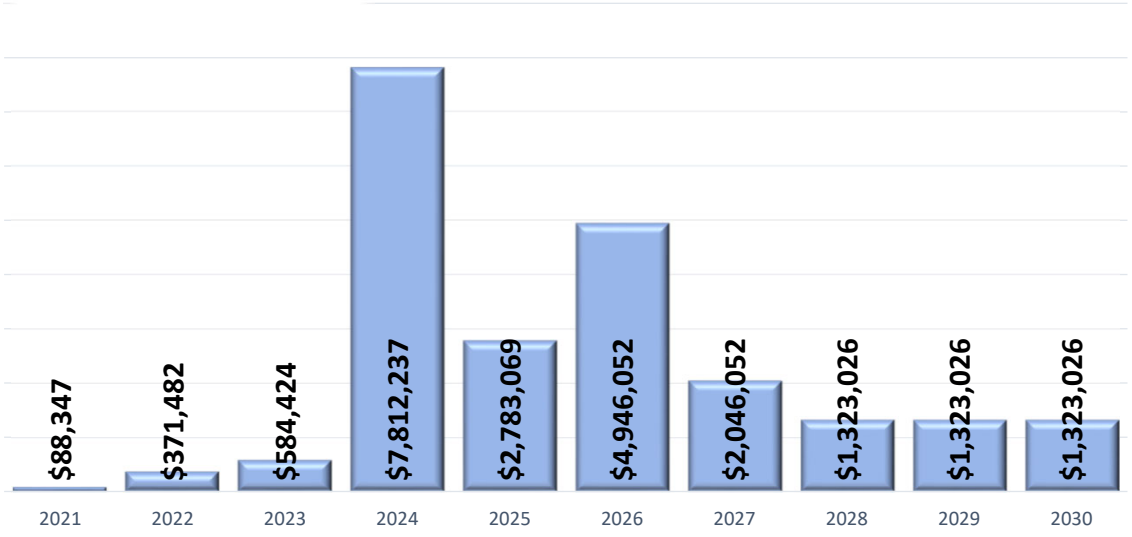
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3.050 - Capital Outlay

This line includes expenditures for items having at least a five-year life expectancy, such as land, buildings, improvements of grounds, equipment, computers/technology, furnishings, and buses.



Capital Outlay account for 1.24% of the district's total general fund spending.



Key Assumptions & Notes

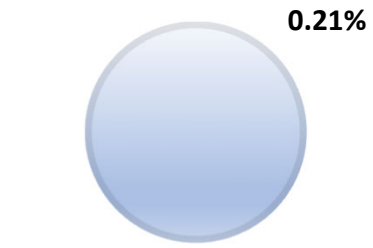
Capital Outlay represent 1.24% of total expenditures and increased at a historical average annual amount of $477,303. This category of expenditure is projected to decrease at an annual average rate of $292,008 through 2030. The projected average annual change is less than the five year historical annual average.

The large expenditurs in the 2023-24 school year was the land needed for HS#5.

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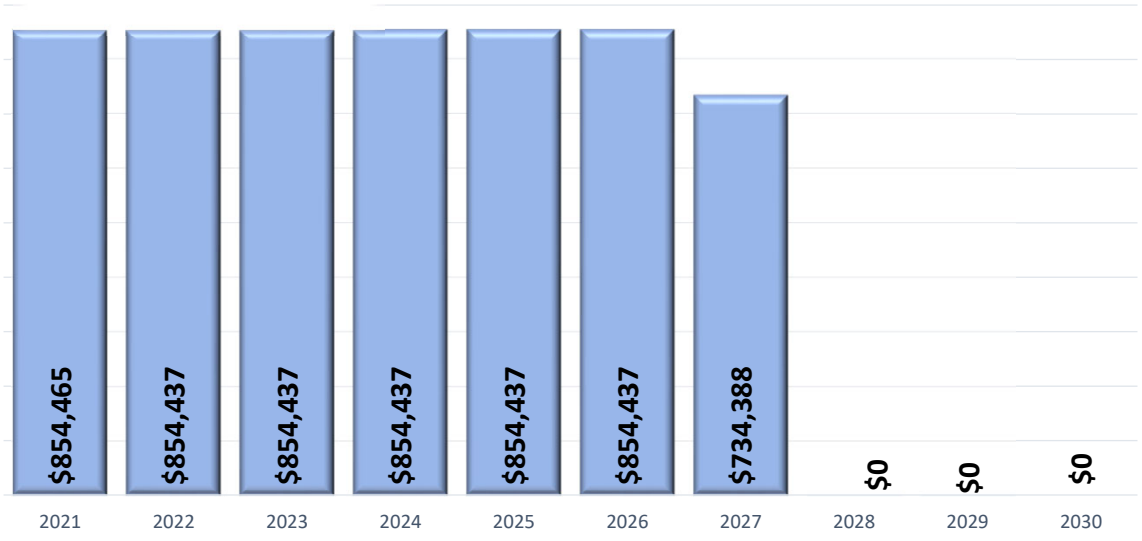
3.060-4.060 - Intergovernmental & Debt

These lines account for pass through payments, as well as monies received by a district on behalf of another governmental entity, plus principal and interest payments for general fund borrowing.



0.21%

Intergovernmental and Debt account for 0.21% of the district's total general fund spending.



Key Assumptions & Notes

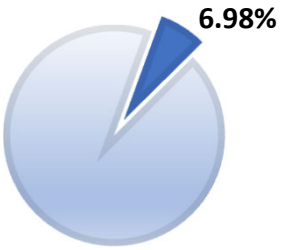
The Intergovernmental/Debt expenditure category details general fund debt issued by the District.

The district will be paying off its HB 264 energy notes at the end of the 2026-27 school year.

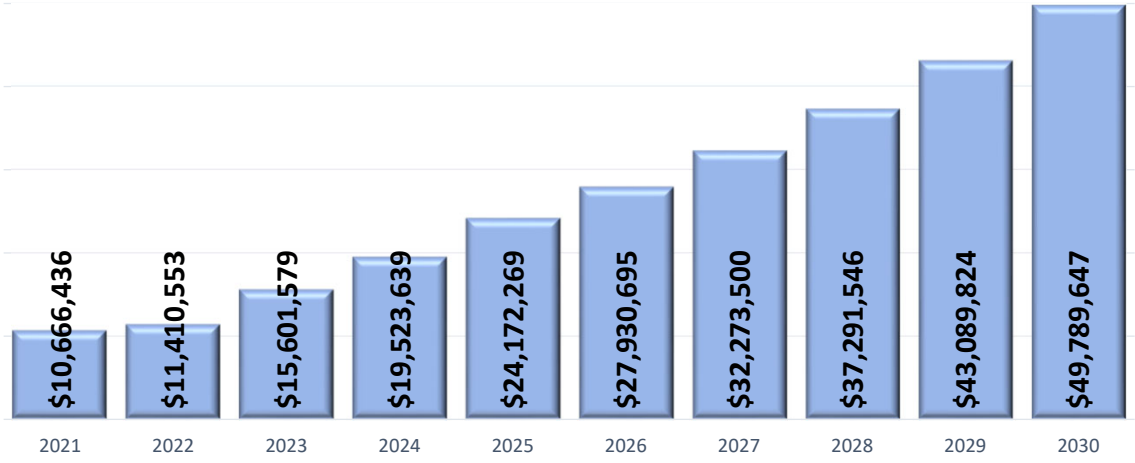
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4.300 - Other Objects

Primary components for this expenditure line are membership dues and fees, ESC contract deductions, County Auditor/Treasurer fees, audit expenses, and election expenses.



Other Objects account for 6.98% of the district's total general fund spending.



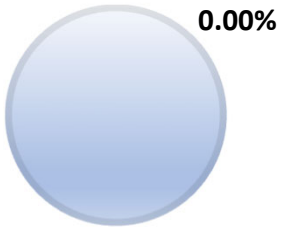
Key Assumptions & Notes

Other Objects represent 6.98% of total expenditures and increased at a historical average annual rate of 22.67%. This category of expenditure is projected to grow at an annual average rate of 15.55% through fiscal year 2030. The projected average annual rate of change is 7.13% less than the five year historical annual average.

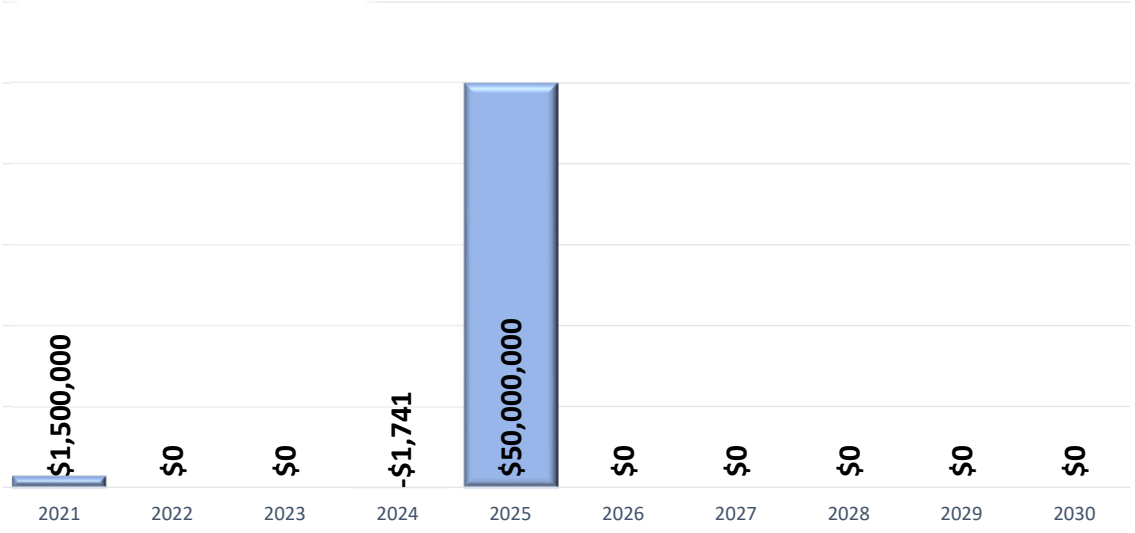
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5.040 - Total Other Financing Uses

Operating transfers-out, advances out to other funds, and all other general fund financing uses.



Other Uses account for 0.00% of the district's total general fund spending.



Key Assumptions & Notes

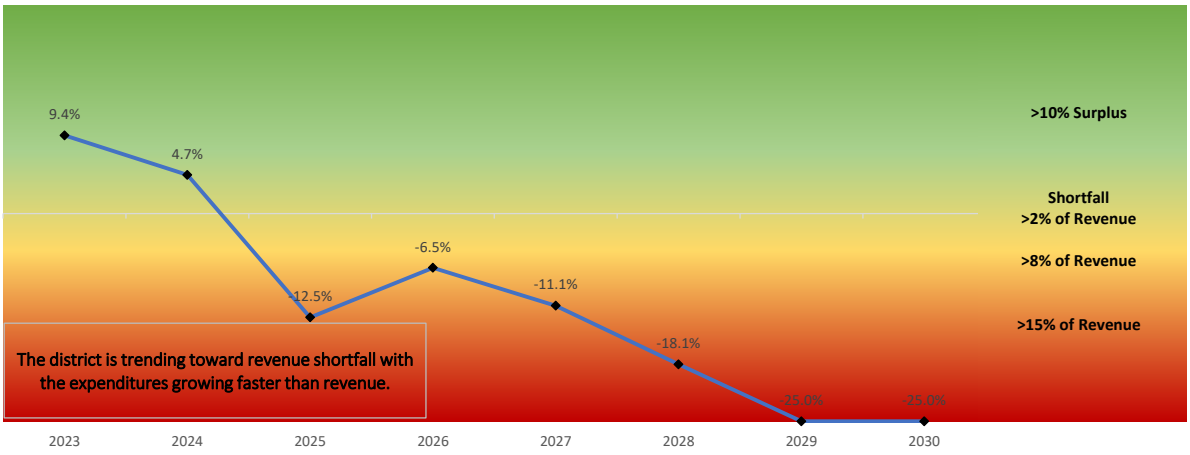
		FORECASTED				
	2025	2026	2027	2028	2029	2030
Transfers Out	50,000,000	-	-	-	-	-
Advances Out	-	-	-	-	-	-
Other Financing Uses	-	-	-	-	-	-

Other uses includes expenditures that are generally classified as non-operating. It is typically in the form of advances-out which are then repaid into the general fund from the other district funds. In 2025 the district had no advances-out and has no advances-out forecasted through fiscal year 2030. The district can also move general funds permanently to other funds, and as the schedule above presents, the district has no transfers forecasted through fiscal year 2030. The table above presents the district's planned advances and transfers. The district can also have other uses of funds which is reflected in the table above.

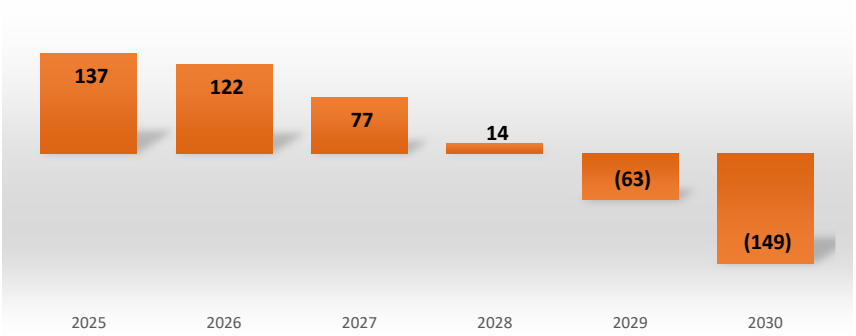
The $50M expense at the end of the 2024-25 school year reflects the need to put cash reserves in other funds dedicated for specific purposes, namely health care costs ($20M), capital maintenance fund ($20M), self-insured worker's compensation claims ($5M) and termination benefits ($5M). This was done due to HB 96 and the proposed 'clawback.'

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Revenue Surplus/(Shortfall) - Current Forecast



Days Cash on Hand - Current Forecast

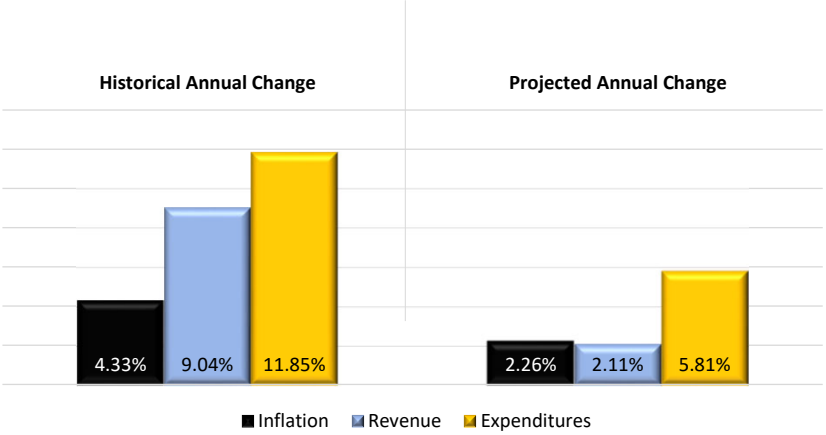


Days cash on hand is projected to decline and is projected to be negative by 2030.

*based on 365 days

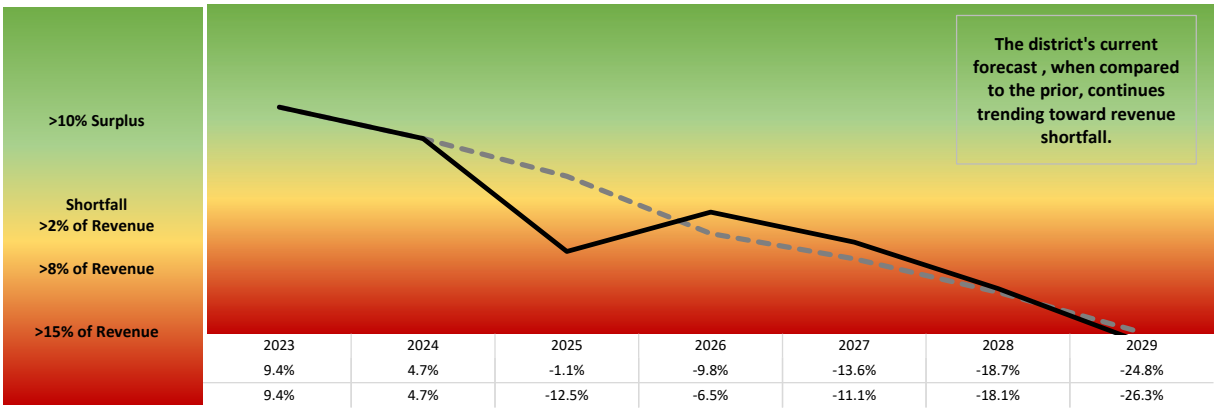
5-Year Average Annual Change - Inflation, Revenue and Expenditures

Average projected annual expenditure change is greater than inflation, and more than revenue.



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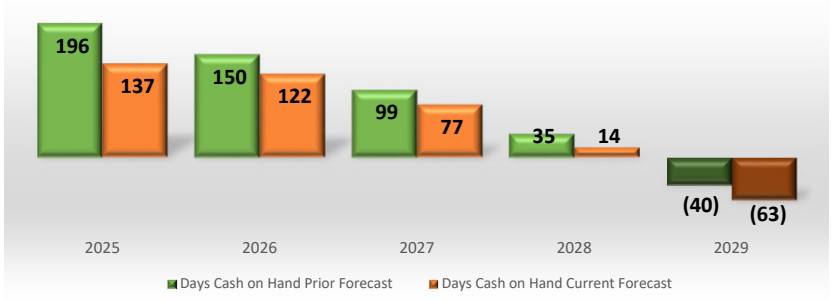
Revenue Surplus/(Shortfall) - Current Compared to Prior Forecast



	2023	2024	2025	2026	2027	2028	2029
	9.4%	4.7%	-1.1%	-9.8%	-13.6%	-18.7%	-24.8%
	9.4%	4.7%	-12.5%	-6.5%	-11.1%	-18.1%	-26.3%

Note: 2030 not included in prior forecast

Days Cash on Hand - Current Compared to Prior Forecast



Days cash on hand is forecasted to decline, and is similar to the prior forecast trend.

*based on 365 days

Revenue and Expenditure Variances - Current Compared to Prior Forecast

	Revenue Variance		
Cumulative Favorable Revenue Variance	**3.22%**	$60,543,044	
	Largest Revenue Variances		
1.035,1.040 State	**1.85%**	$34,837,376	
1.060 All Other 2.xx Other Sources	**1.06%**	$19,946,301	
1.01 Real Estate	**0.23%**	$4,239,173	
All Other Revenue Categories	**0.08%**	$1,520,195	

The current revenue forecast is up by 3.22% compared to the prior forecast.

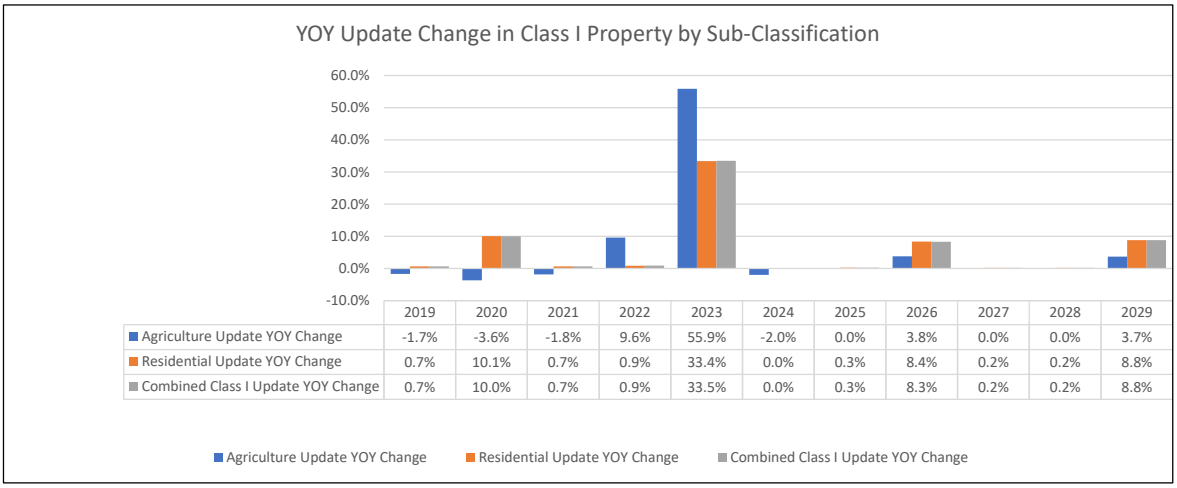
NET cumulative forecast impact for the forecast period 2025 - 2029 of Revenue and Expense variances is -1.23% (or -$34,556,758).

The current forecast for expenditures is up by 4.45% compared to the prior forecast.

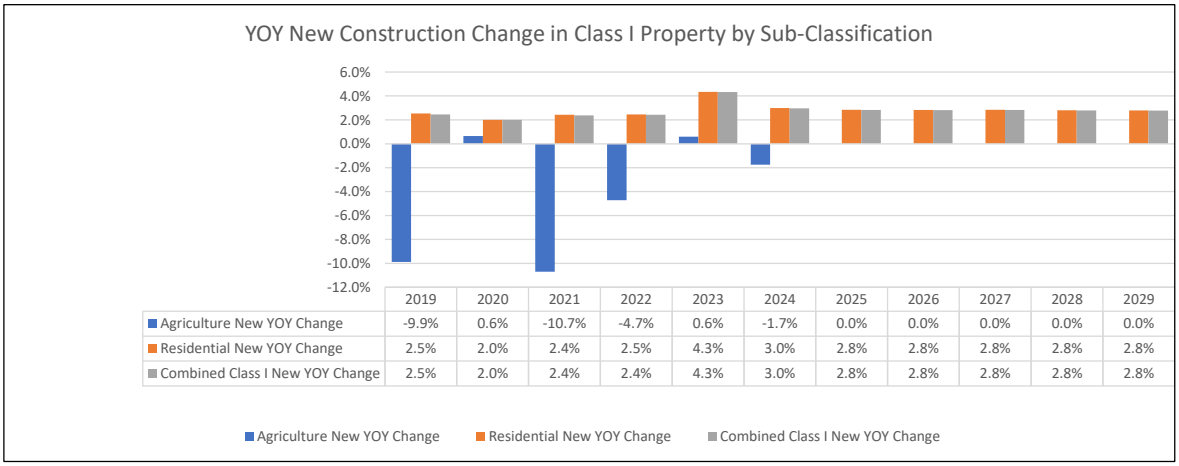
Expenditure Variance		
4.45%	$95,099,802	**Cumulative Unfavorable Expenditure Variance**
Largest Expenditure Variances		
2.34%	$49,999,999	Intergov + Debt + Other
1.56%	$33,304,066	4.3 Other Exp
1.49%	$31,811,558	3.03 Purchased Serv.
-0.94%	($20,015,820)	All Other Expenditure Categories

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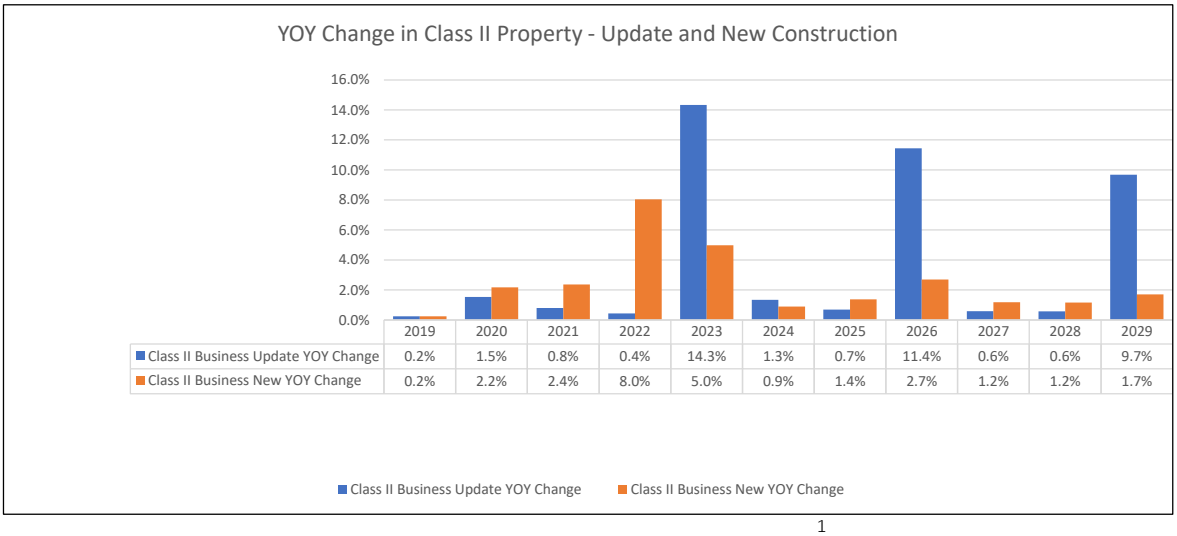
1.010 General Property Taxes



	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Agriculture Update YOY Change	-1.7%	-3.6%	-1.8%	9.6%	55.9%	-2.0%	0.0%	3.8%	0.0%	0.0%	3.7%
Residential Update YOY Change	0.7%	10.1%	0.7%	0.9%	33.4%	0.0%	0.3%	8.4%	0.2%	0.2%	8.8%
Combined Class I Update YOY Change	0.7%	10.0%	0.7%	0.9%	33.5%	0.0%	0.3%	8.3%	0.2%	0.2%	8.8%



	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Agriculture New YOY Change	-9.9%	0.6%	-10.7%	-4.7%	0.6%	-1.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Residential New YOY Change	2.5%	2.0%	2.4%	2.5%	4.3%	3.0%	2.8%	2.8%	2.8%	2.8%	2.8%
Combined Class I New YOY Change	2.5%	2.0%	2.4%	2.4%	4.3%	3.0%	2.8%	2.8%	2.8%	2.8%	2.8%



	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Class II Business Update YOY Change	0.2%	1.5%	0.8%	0.4%	14.3%	1.3%	0.7%	11.4%	0.6%	0.6%	9.7%
Class II Business New YOY Change	0.2%	2.2%	2.4%	8.0%	5.0%	0.9%	1.4%	2.7%	1.2%	1.2%	1.7%

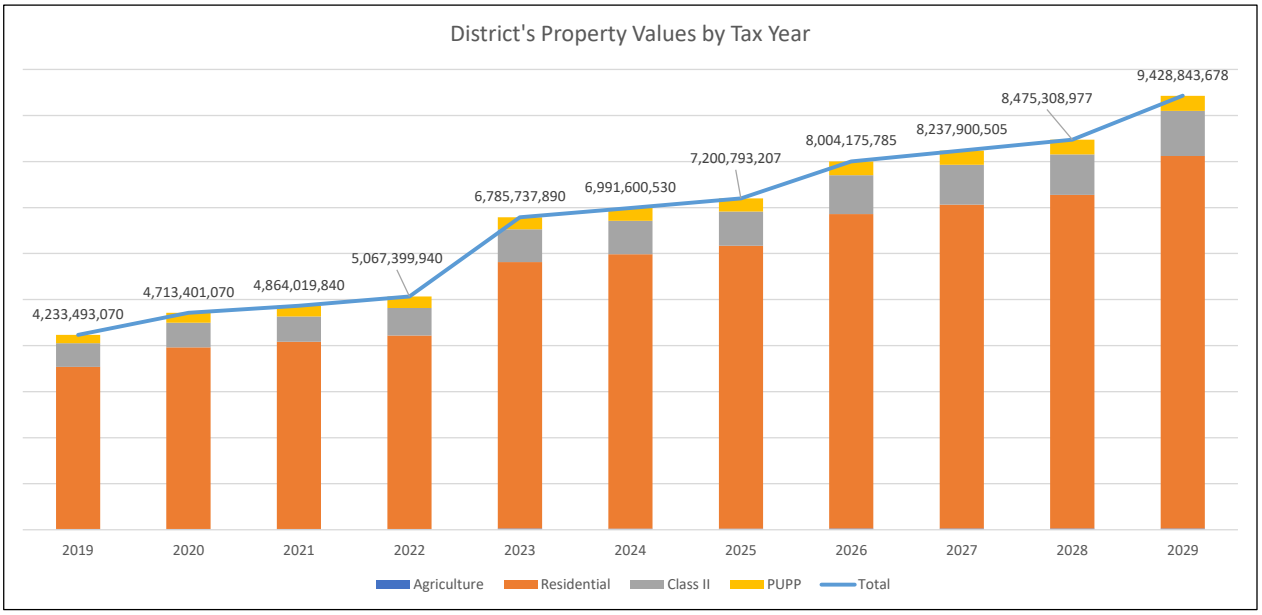
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As property values change, Ohio Law adjusts the millage (tax rate) so that voted levies only receive what they were originally voted to receive as assessed against carryover (existing) property. The millage changes for the District are as follows--note the significant decrease in 2023 Class I (Res/Ag) millage rates due to the nearly 34% increase in property valuation. This is exactly how Ohio law works, meaning residential tax rates dropped 25.1% to offset the 34% increase in values. The 2024 tax year was an interim year (i.e., not a reappraisal or triennial update), meaning property values remain relatively stable, only changing generally with BOR cases. The next major change in values will occur with the triennial update in 2026, which at a forecasted 8.30% for residential, will reduce voted tax rates by 7.11%.

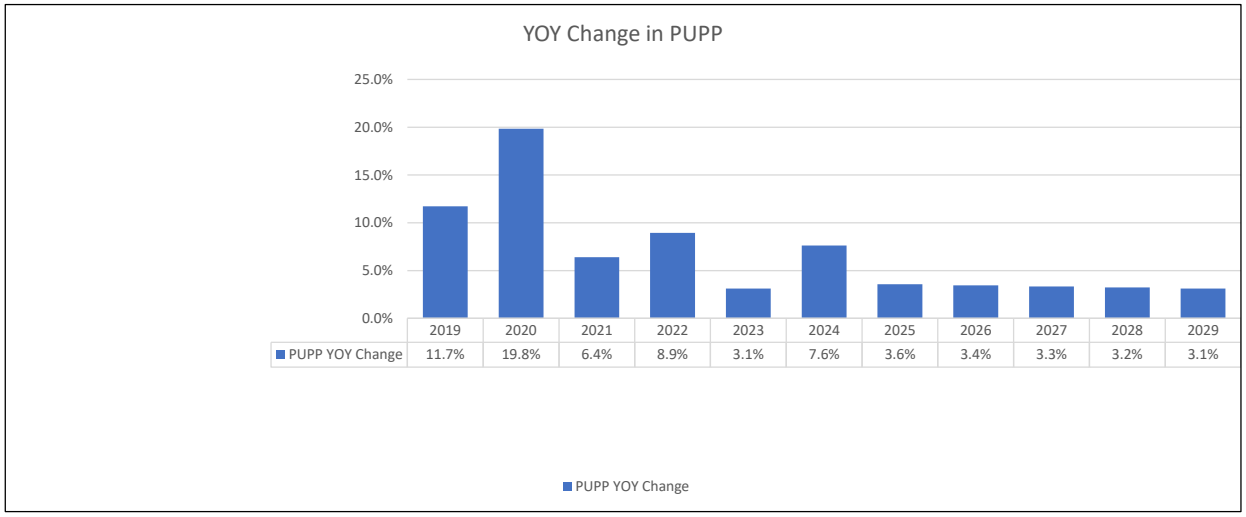
Real Estate Property Values and Tax Rates

Tax Yr	Valuation	Value Change	Class I Rate	Change	Class II Rate	Change
2024	6,711,618,040	186,044,820	36.81	-	47.91	-
2025	6,910,810,717	199,192,677	36.73	(0.08)	47.61	(0.29)
2026	7,704,193,295	793,382,578	34.28	(2.44)	43.24	(4.37)
2027	7,927,918,015	223,724,720	34.22	(0.06)	43.02	(0.22)
2028	8,155,326,487	227,408,472	34.16	(0.06)	42.80	(0.22)
2029	9,098,861,188	943,534,701	31.80	(2.36)	39.46	(3.34)

	Agriculture	Residential	Class II	PUPP	Total
2019	$19,487,030	$3,518,170,170	$514,216,990	$181,618,880	$4,233,493,070
2020	$18,904,560	$3,943,581,500	$533,275,260	$217,639,750	$4,713,401,070
2021	$16,536,390	$4,065,754,550	$550,155,880	$231,573,020	$4,864,019,840
2022	$17,347,970	$4,200,990,440	$596,778,920	$252,282,610	$5,067,399,940
2023	$27,149,800	$5,786,387,250	$712,036,170	$260,164,670	$6,785,737,890
2024	$26,140,380	$5,957,488,640	$727,989,020	$279,982,490	$6,991,600,530
2025	$26,140,380	$6,141,681,317	$742,989,020	$289,982,490	$7,200,793,207
2026	$27,140,380	$6,829,063,895	$847,989,020	$299,982,490	$8,004,175,785
2027	$27,140,380	$7,037,788,615	$862,989,020	$309,982,490	$8,237,900,505
2028	$27,140,380	$7,250,197,087	$877,989,020	$319,982,490	$8,475,308,977
2029	$28,140,380	$8,092,731,788	$977,989,020	$329,982,490	$9,428,843,678



1.020 Public Utility Personal Property (PUPP)



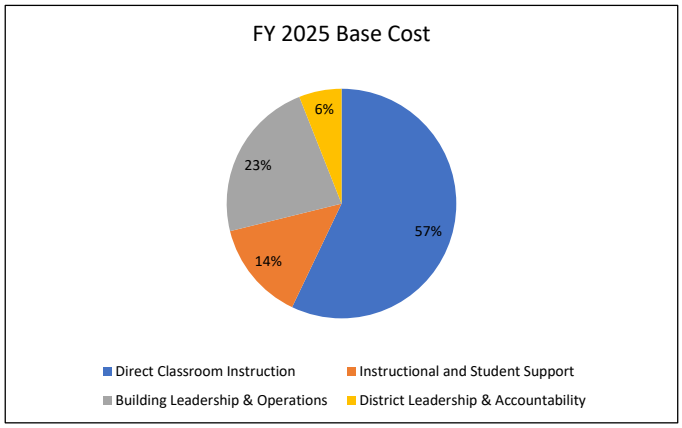
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
PUPP YOY Change	11.7%	19.8%	6.4%	8.9%	3.1%	7.6%	3.6%	3.4%	3.3%	3.2%	3.1%

Revenue generated from public utility personal property valuations multiplied by the district's full voted tax rate. The public utility personal property tax revenue is generated from the personal property values, additions, and depreciation reported by the utility companies. PUPP currently makes up about 5.89% of District General Fund Revenue.

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1.035 & 1.040 Unrestricted and Restricted Grants in Aid (State Formula Funding)

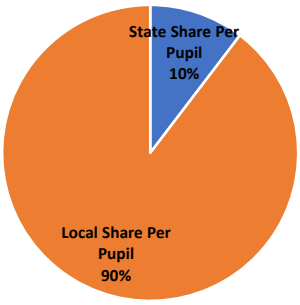
Ohio's Fair School Funding Plan Base Cost State Share Overview - FY 2026



Beginning in FY 2022 Ohio adopted the Fair School Funding Plan (FSFP) formula which incorporates four components of education. The Base Cost is calculated using a statewide average of school districts from historical actual expenditure data.

The district's calculated per pupil base cost is $8,049. Base cost is a calculated number to achieve a per pupil funding amount and does not represent the actual cost of providing services.

FY 25 Base Cost Per Pupil - Local and State Share

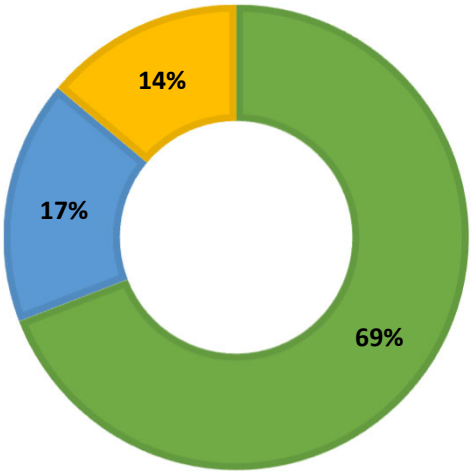


The Fair School Funding Plan calcuates a local share of the per pupil base cost using the district's capacity (property values plus taxpayer incomes) to calculate a local share. The remainder of the per pupil base cost is considered the state's share.

The local share of per pupil base cost is $7,213

1.035 & 1.040 Unrestricted and Restricted Grants in Aid (State Formula Funding) Cont'd

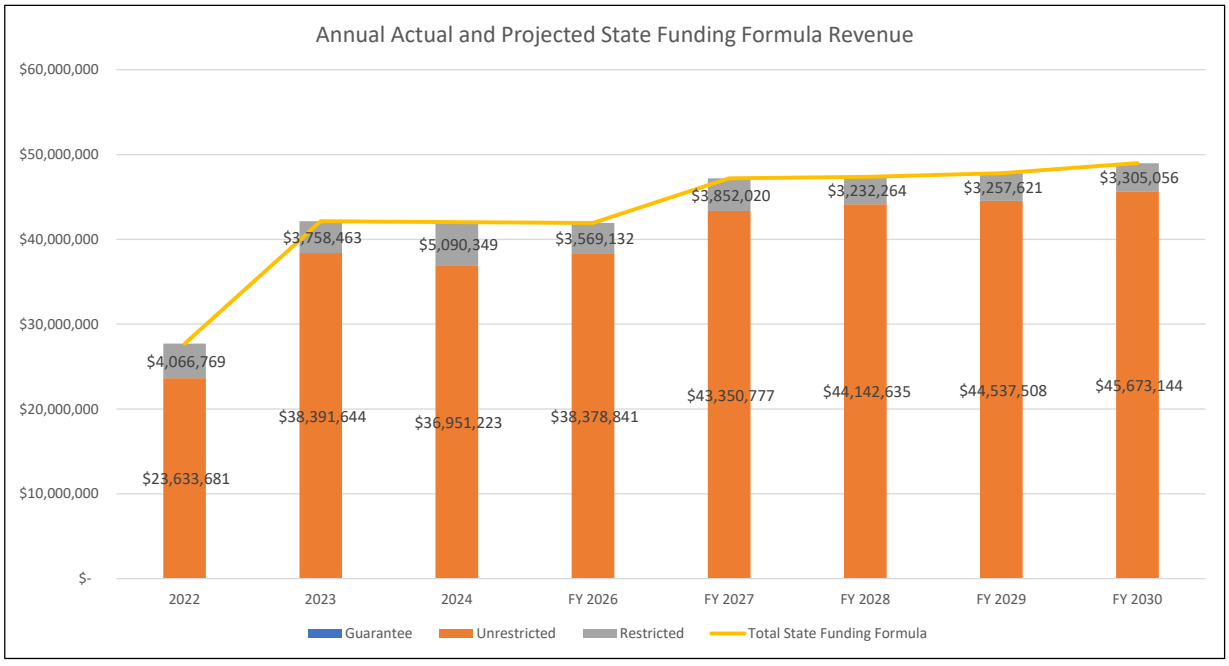
How does State Funding impact the District's Revenue?



Local Taxes	
Real Estate Tax	62.87%
Public Utility Tax	6.27%
Income Tax	0.00%
State Sources	
State Funding	**10.21%**
Restricted Aid	**0.95%**
State Share of Local Tax	**5.80%**
All Other Revenue	
Other Revenue	13.90%
Other Sources	0.00%

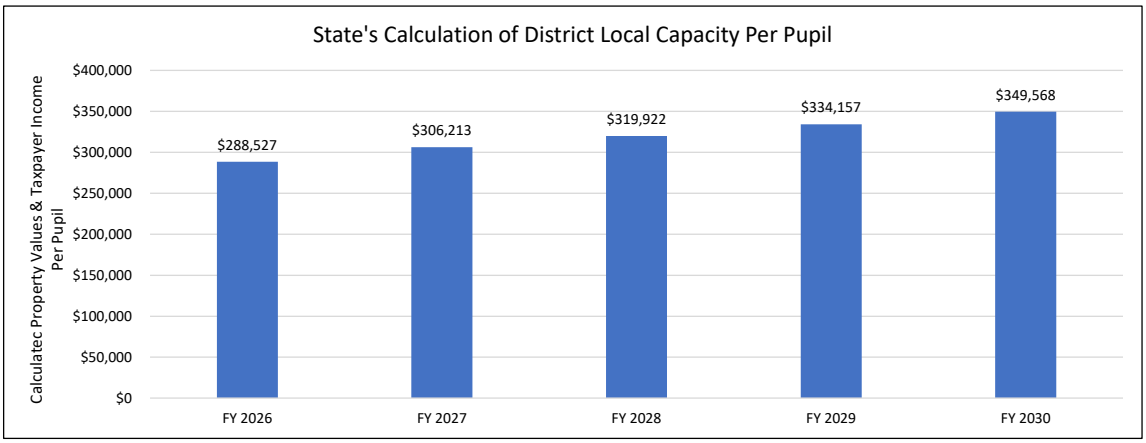
Total state sources provide about 17% of total revenue. The state share of local tax refers to reimbursements for Homestead and Residential tax credits paid by the State.

What is the State Funding Trend?



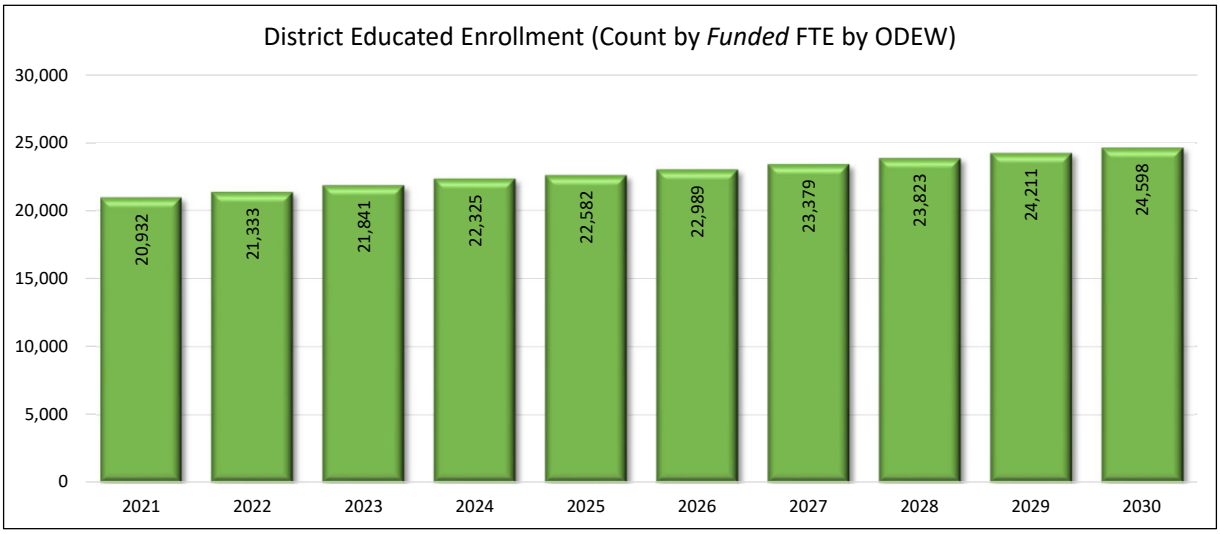
1.035 & 1.040 Unrestricted and Restricted Grants in Aid (State Formula Funding) Cont'd

State's Calculated District Per Pupil Wealth



The State Uses District Property Values and Taxpayer Incomes to Calculate Local Capacity/Share of the per pupil base cost Funding. This Valuation and Taxpayer Income Calculation, if increasing can Reduce state funding to the district.

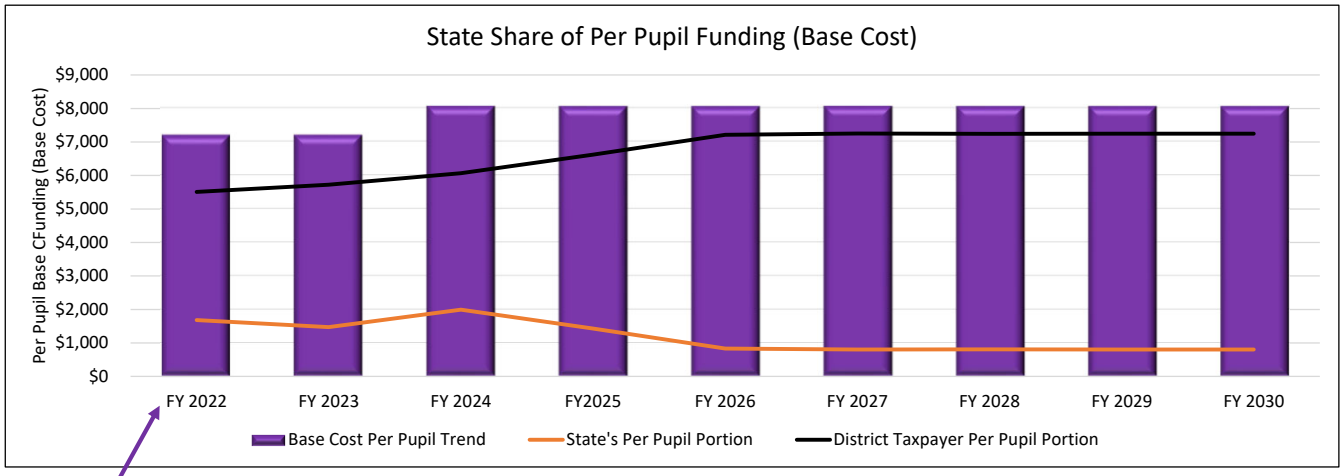
Enrollment



For the two-year period FY 2023 to FY 2025 enrollment increased 3.4%
For the five-year period FY 2020 to FY 2025 enrollment increased 11.5%
For the five-year projected period FY 2026 to FY 2030 enrollment is expected to increase 7.2%

1.035 & 1.040 Unrestricted and Restricted Grants in Aid (State Formula Funding) Cont'd

Per Pupil Funding (Base Cost) Amount and State's Share



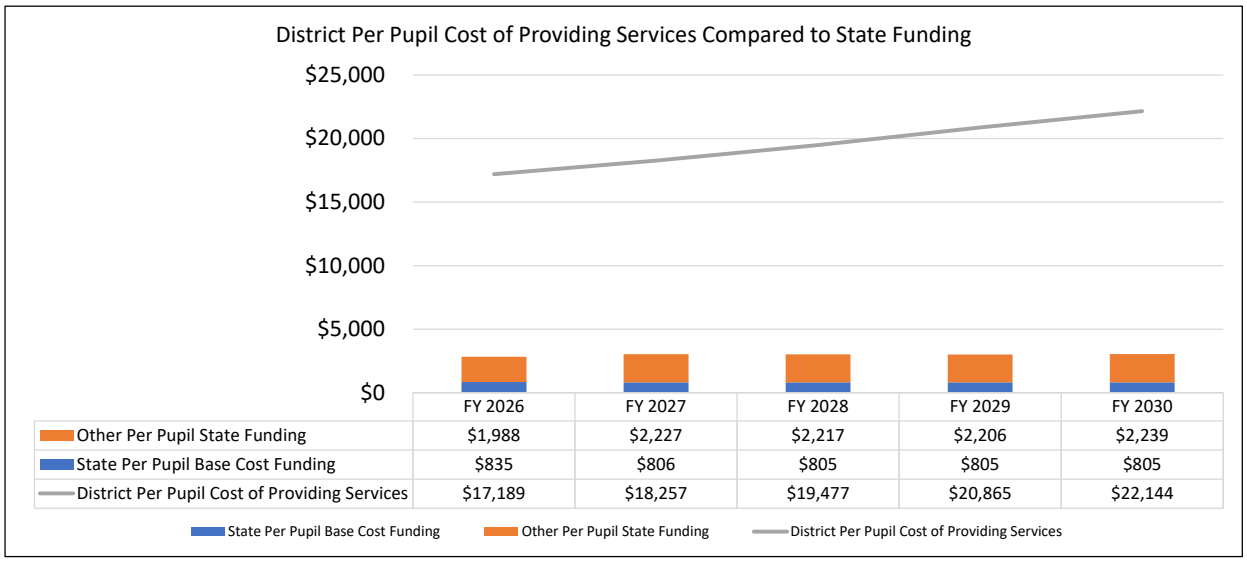
The district's per pupil funding (base cost) was $7,193 in FY 2022. Actual per pupil base cost funding received from the state was $1,682 in FY 2022. The rest, $5,510 is expected to be provided by local taxpayers.

The district's per pupil state funding is $835 in FY 2025 and is trending toward $805 by FY 2029. At the same time, the calculated local share is $7,213 in FY 2026 trending toward $7,247 in FY 2030.

FY	Per Pupil Base Cost	Per Pupil State Share	Per Pupil State of Base Cost
2022	$7,193	$1,682	23%
2023	$7,197	$1,472	20%
2024	$8,058	$1,991	25%
2025	$8,049	$1,430	10%
2026	$8,058	$835	10%
2027	$8,050	$806	10%
2028	$8,051	$805	10%
2029	$8,052	$805	10%

1.035 & 1.040 Unrestricted and Restricted Grants in Aid (State Formula Funding) Cont'd

State Per Pupil Funding Vs. Actual Cost of Services

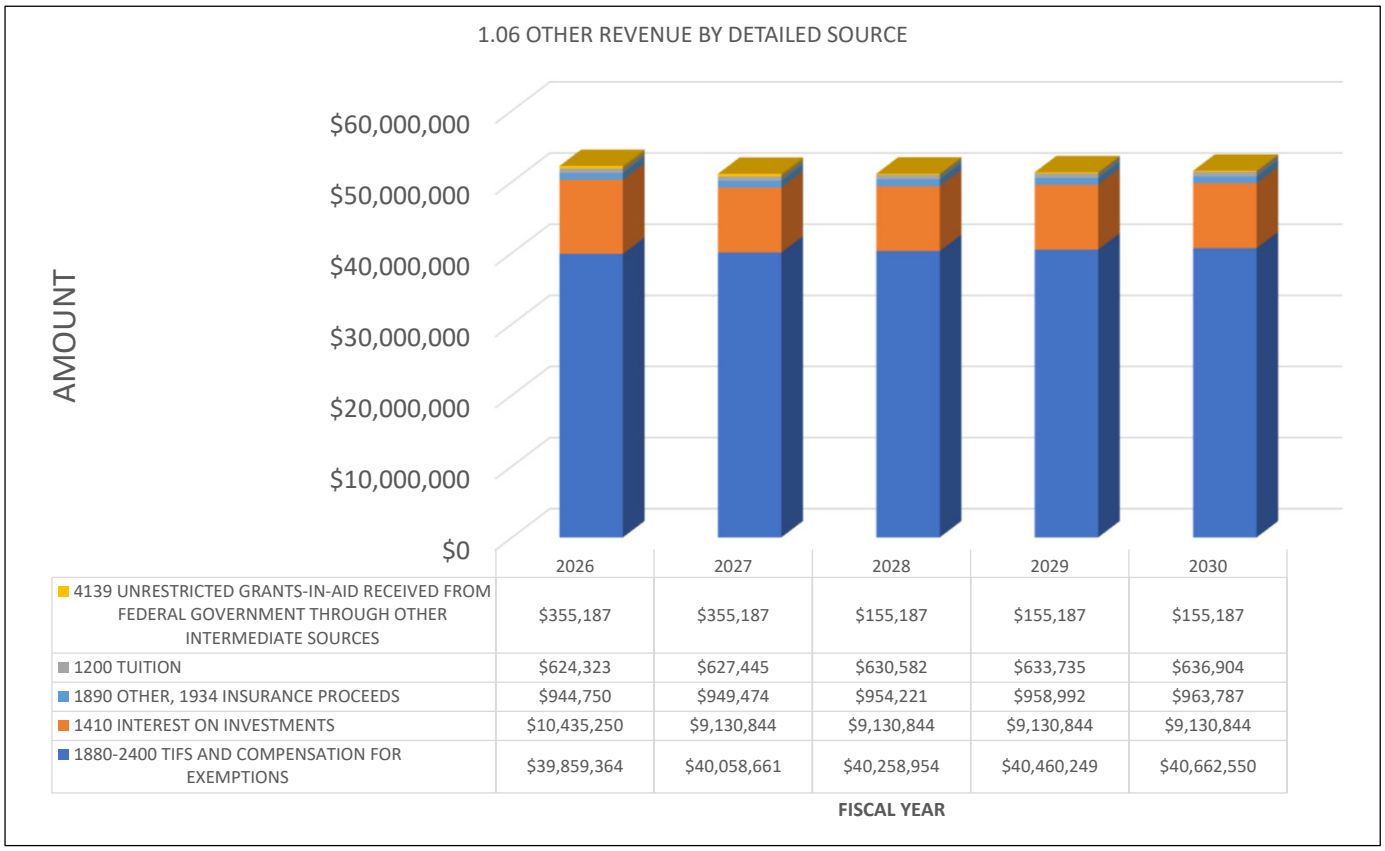


	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Other Per Pupil State Funding	$1,988	$2,227	$2,217	$2,206	$2,239
State Per Pupil Base Cost Funding	$835	$806	$805	$805	$805
District Per Pupil Cost of Providing Services	$17,189	$18,257	$19,477	$20,865	$22,144

*Other Per Pupil State Funding also includes the State's Share of Local Property Taxes (i.e., the 10% non-business credit and the 2.50% owner-occupied credit.

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1.06 Other Revenue



	2026	2027	2028	2029	2030
4139 UNRESTRICTED GRANTS-IN-AID RECEIVED FROM FEDERAL GOVERNMENT THROUGH OTHER INTERMEDIATE SOURCES	$355,187	$355,187	$155,187	$155,187	$155,187
1200 TUITION	$624,323	$627,445	$630,582	$633,735	$636,904
1890 OTHER, 1934 INSURANCE PROCEEDS	$944,750	$949,474	$954,221	$958,992	$963,787
1410 INTEREST ON INVESTMENTS	$10,435,250	$9,130,844	$9,130,844	$9,130,844	$9,130,844
1880-2400 TIFS AND COMPENSATION FOR EXEMPTIONS	$39,859,364	$40,058,661	$40,258,954	$40,460,249	$40,662,550

1.06 Other Revenue; Payment in Lieu of Taxes for TIFs

One of the largest sources of other revenue for the District is the revenue from TIFs. Most of the TIFs in the District are non-school, meaning that the school receives what it otherwise would, TIF notwithstanding. The following chart shows what the total TIF collections for Tax Year 2024, which impacts the last half of Fiscal Year 2025 and the first half of Fiscal Year 2026--residential TIFs are in red.

	Expires	Property Class	2024 Values	2024 Class Millage Rates	2025 Collections Actual
90-002 - Polaris TIF	2056	Class II	$306,186,930	0.055145252	$16,884,755
90-004-Westar/Olentang	2032	Class II	$27,173,820	0.055145252	$1,498,507
90-007-Polaris TIF Expan	2056	Class II	$9,846,430	0.055145252	$542,984
90-008-Northstar TIF IN	2033	Class I	$12,250,510	0.043744036	$535,887
90-010-Zumstein TIF	2043	Class II	$14,614,660	0.055145252	$805,929
90-011-Powell TIF Incen	2035	Class II	$49,299,550	0.055145252	$2,718,636
90-012-Olentnagy Cross	2035	Class II	$15,914,950	0.055145252	$877,634
90-013-Braumiller Incen	2035	Class I	$51,085,810	0.043744036	$2,234,700
90-014-Cheshire North I	2035	Class I	$48,550,720	0.043744036	$2,123,804
90-015-Cheshire South I	2035	Class I	$10,382,490	0.043744036	$454,172
90-016 Cheshire West I	2035	Class I	$22,104,820	0.043744036	$966,954
90-024-Powell Comm TIF	2040	Class II	$36,466,820	0.055145252	$2,010,972
90-025-Polaris TIF Excl. JVS	2057	Class II	$4,949,670	0.055145252	$272,951
90-028-Polaris TIF Excl. JVS	2057	Class II	$50,860	0.055145252	$2,805
90-029 Seldom Seen TIFF	2045	Class II	$17,777,290	0.055145252	$980,333
90-030 Polaris II TIF (Dist 45)	2045	Class II	$17,213,520	0.055145252	$949,244
90-036 Evans Residential Incentive	2037	Class I	$27,767,910	0.043744036	$1,214,680
90-037 Polaris II TIF (Dist 46	2057	Class II	$25,702,060	0.055145252	$1,417,347
90-069 NW Berkshire Twp II	2033	Class I		0.043979895	$0
TOTALS			**$697,338,820**		**$36,492,294**

For information about all active district TIFs and Community Reinvestment Area (CRA), see the Appendices at the end of this forecast.

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3.01 Personnel Services (Salaries) and 3.02 Benefits

The most significant factor impacting District salary and benefits growth is the needed increase in staffing to keep up with student population growth. This forecast incorporates the staffing needed to keep up with forecasted enrollment (head count from Facilities Committee) growth of over 5,000 in the next 7-10 years. The staffing forecast for the District to accommodate student population growth is in the following chart.

	FY26	FY27	FY28	FY29	FY30
Certified staff	1,704.1	1,750.1	1,807.11	1,867.11	1,891.11
Classified staff	1,023	1,037	1,069	1,102	1,108
Administrative staff	181.6	184.6	188.6	195.6	197.6
Pupil teacher ratio	14.07	13.99	13.87	13.71	13.81
Enrollment	23,972	24,487	25,066	25,603	26,116

	FY 26		FY27	FY28	FY29	FY30	
Grade	Cert. Staff	Enrollment	Enrollment	Enrollment	Enrollment	Enrollment	Ratio
K-5	788.50	10,488	10,643	10,814	11,056	11,339	13.19
6-8	432.50	5,857	6,027	6,190	6,209	6,238	13.72
9-12	483.2	7,627	7,817	8,062	8,338	8,539	14.79
Total	1,704.16	23,972	24,487	25,066	25,603	26,116	13.81

The other key factor that impacts salaries is wage inflation. Put simply, wage inflation consists of increases forecasted due to negotiated increases (increases to entire salary schedules); and increases in educational/training or experience levels for staff members. The key assumptions in the forecast are as follows:

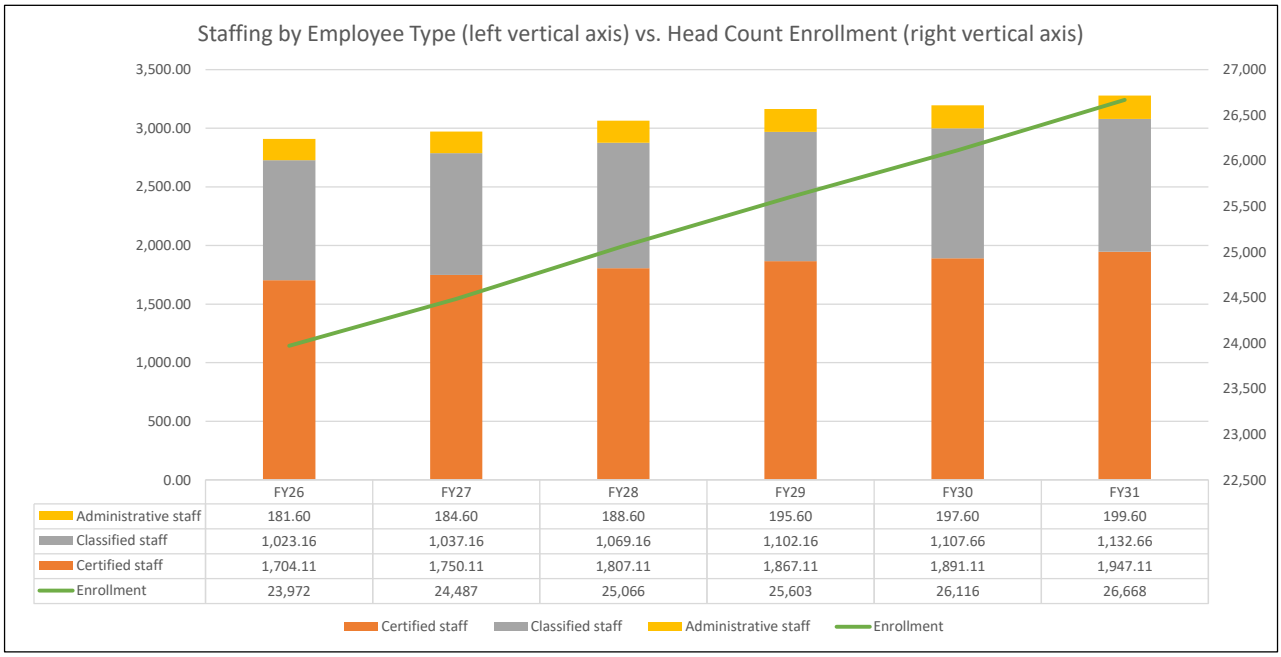
	Forecasted Negotiated Salary Increases				
	2025-26	2026-27	2027-28	2028-29	2029-30
Certified Staff	2.50%	3.00%	3.00%	2.50%	2.50%
Classified Staff	2.50%	3.00%	3.00%	2.50%	2.50%
Administrative Staff	2.50%	3.00%	3.00%	2.50%	2.50%
	Forecasted Step Increases in Aggregate				
	2025-26	2026-27	2027-28	2028-29	2029-30
Certified Staff	2.70%	2.70%	2.70%	2.70%	2.70%
Classified Staff	2.90%	2.90%	2.90%	2.90%	2.90%
Administrative Staff	N/A	N/A	N/A	N/A	N/A

Current bargaining unit agreements are in place with the Olentangy Teacher's Association, and with all classified unions (the Ohio Association of Public School Employees (OAPSE) Locals 039 (Transportation), 222 (Intervention & Clinic Aides) and 322 (Custodial, Maintenance & Field Tech), through June 30, 2028.

Forecast5 Analytics ReportWriter Software 2019 ©

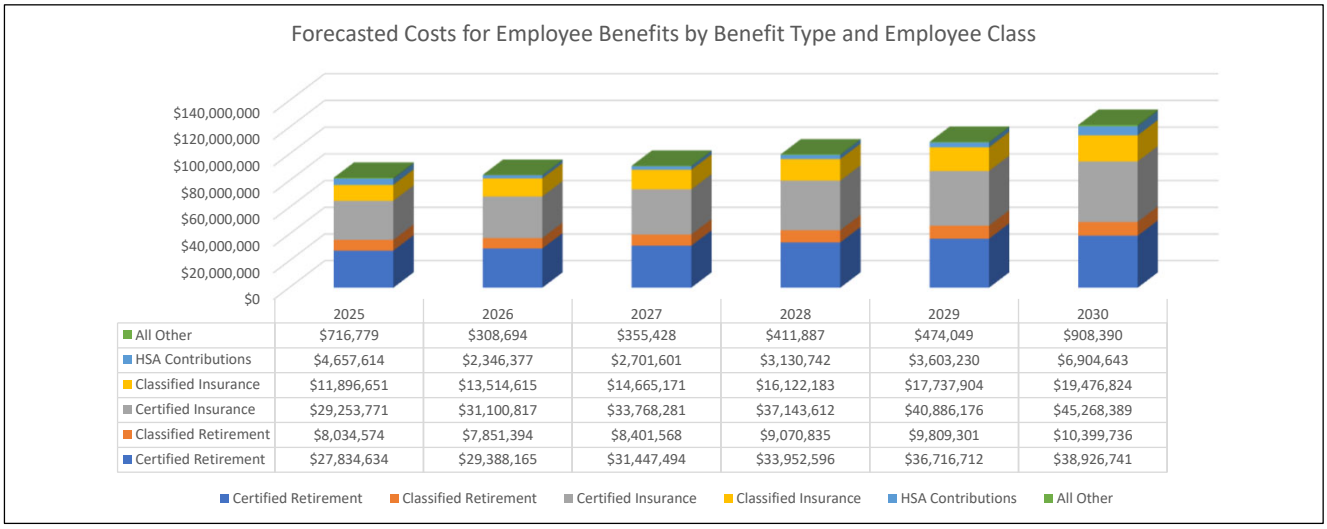
Staffing Forecasts

The following staffing projections are needed to keep up with over 5,000 students forecasted to be added to enrollment in the next 7-10 years. The enrollment noted in this chart reflects actual



	FY26	FY27	FY28	FY29	FY30	FY31
Administrative staff	181.60	184.60	188.60	195.60	197.60	199.60
Classified staff	1,023.16	1,037.16	1,069.16	1,102.16	1,107.66	1,132.66
Certified staff	1,704.11	1,750.11	1,807.11	1,867.11	1,891.11	1,947.11
Enrollment	23,972	24,487	25,066	25,603	26,116	26,668

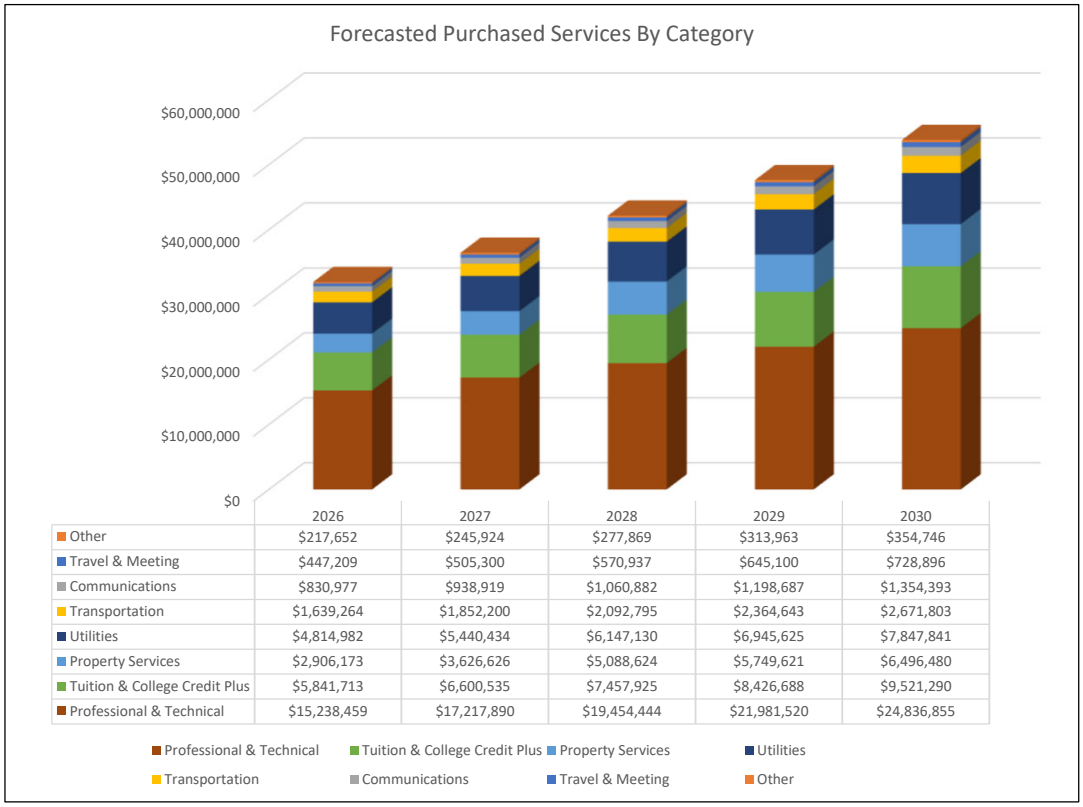
3.020 - Employees' Benefits



	2025	2026	2027	2028	2029	2030
All Other	$716,779	$308,694	$355,428	$411,887	$474,049	$908,390
HSA Contributions	$4,657,614	$2,346,377	$2,701,601	$3,130,742	$3,603,230	$6,904,643
Classified Insurance	$11,896,651	$13,514,615	$14,665,171	$16,122,183	$17,737,904	$19,476,824
Certified Insurance	$29,253,771	$31,100,817	$33,768,281	$37,143,612	$40,886,176	$45,268,389
Classified Retirement	$8,034,574	$7,851,394	$8,401,568	$9,070,835	$9,809,301	$10,399,736
Certified Retirement	$27,834,634	$29,388,165	$31,447,494	$33,952,596	$36,716,712	$38,926,741

3.030 - Purchased Services

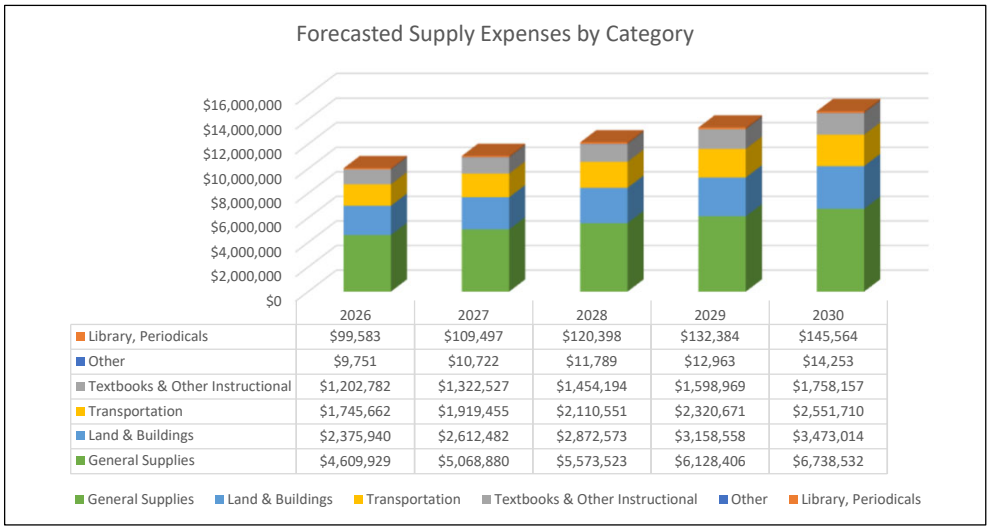
Purchased Services include expenses paid to other entities for the services of their personnel. The major categories of purchased services for Olentangy, including total expenses by year, are forecasted in the following chart. The largest categories of purhcased services are expended for professional and technical services (e.g., ESC payments); utilities; tuition payments for scholarships (e.g., Jon Peterson, Autism, College Credit Plus); and transportation (i.e, payment in lieu of transportation to non-public school parents).



	2026	2027	2028	2029	2030
Other	$217,652	$245,924	$277,869	$313,963	$354,746
Travel & Meeting	$447,209	$505,300	$570,937	$645,100	$728,896
Communications	$830,977	$938,919	$1,060,882	$1,198,687	$1,354,393
Transportation	$1,639,264	$1,852,200	$2,092,795	$2,364,643	$2,671,803
Utilities	$4,814,982	$5,440,434	$6,147,130	$6,945,625	$7,847,841
Property Services	$2,906,173	$3,626,626	$5,088,624	$5,749,621	$6,496,480
Tuition & College Credit Plus	$5,841,713	$6,600,535	$7,457,925	$8,426,688	$9,521,290
Professional & Technical	$15,238,459	$17,217,890	$19,454,444	$21,981,520	$24,836,855

3.040 - Supplies

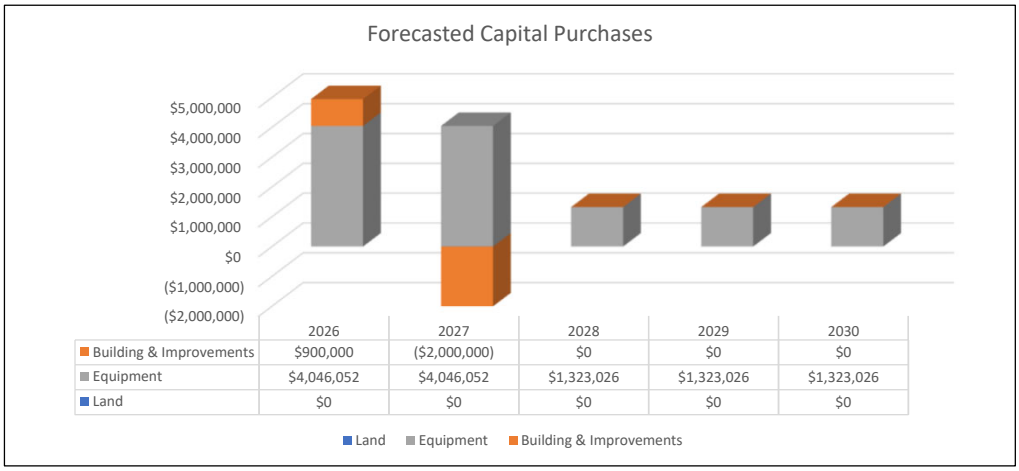
The major components of expenses for Supplies are noted below. The most significant supply expenses are for general supplies for classrooms and buildings, supplies for transportation, and supplies for maintenance & repair operations for buildings/land.



	2026	2027	2028	2029	2030
Library, Periodicals	$99,583	$109,497	$120,398	$132,384	$145,564
Other	$9,751	$10,722	$11,789	$12,963	$14,253
Textbooks & Other Instructional	$1,202,782	$1,322,527	$1,454,194	$1,598,969	$1,758,157
Transportation	$1,745,662	$1,919,455	$2,110,551	$2,320,671	$2,551,710
Land & Buildings	$2,375,940	$2,612,482	$2,872,573	$3,158,558	$3,473,014
General Supplies	$4,609,929	$5,068,880	$5,573,523	$6,128,406	$6,738,532

3.050 - Equipment

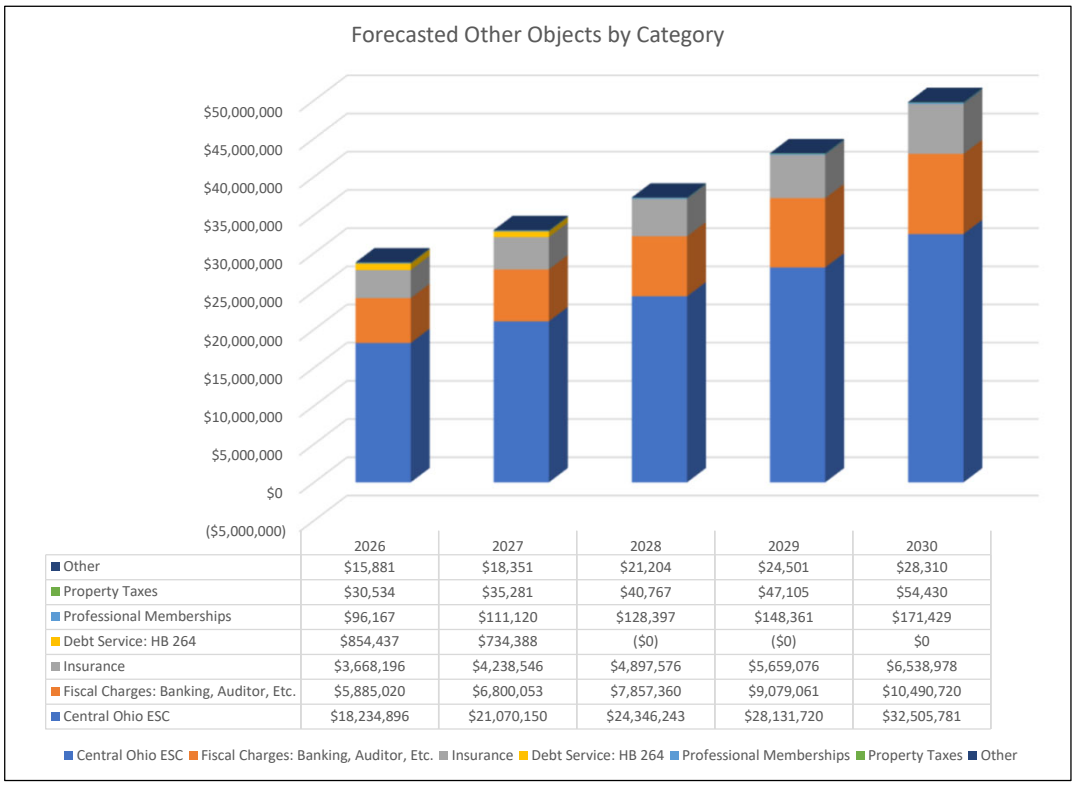
Equipment purchases for the District from General Fund are generally not substantive since most equipment and capital purchases are made from the Permanent Improvement Fund. That said, in FY24, land was purchased for High School 5, and there were pre-ordered items that the District purchased in anticipation of a future bond issue--part of that is modeled in FY2027.



	2026	2027	2028	2029	2030
Building & Improvements	$900,000	($2,000,000)	$0	$0	$0
Equipment	$4,046,052	$4,046,052	$1,323,026	$1,323,026	$1,323,026
Land	$0	$0	$0	$0	$0

4.030 - Other Objects

Other objects include categories like payments to the Central Ohio ESC; fees paid to the Delaware County Auditor/Treasurer, and other miscellaneous categories not previously covered. The forcasted costs for Other Objects are in the following chart.



	2026	2027	2028	2029	2030
Other	$15,881	$18,351	$21,204	$24,501	$28,310
Property Taxes	$30,534	$35,281	$40,767	$47,105	$54,430
Professional Memberships	$96,167	$111,120	$128,397	$148,361	$171,429
Debt Service: HB 264	$854,437	$734,388	($0)	($0)	$0
Insurance	$3,668,196	$4,238,546	$4,897,576	$5,659,076	$6,538,978
Fiscal Charges: Banking, Auditor, Etc.	$5,885,020	$6,800,053	$7,857,360	$9,079,061	$10,490,720
Central Ohio ESC	$18,234,896	$21,070,150	$24,346,243	$28,131,720	$32,505,781

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